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DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 959

[Doc. No. AMS–SC–25–0815]

Onions Grown in South Texas; Temporary Suspension of Continuance Referendum

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Interim final rule with request for comments.

SUMMARY: This interim final rule temporarily suspends the continuance referendum requirement under the Federal marketing order for South Texas onions. The continuance referendum scheduled for 2026 overlaps with the formal rulemaking process to amend the marketing order that the Agricultural Marketing Service (AMS) commenced via a notice of hearing published on January 23, 2026. This suspension delays the enforcement of the continuance referendum requirement to give precedence to the formal rulemaking process, which may include a producer referendum. In addition, if the marketing order is amended, this temporary suspension provides industry time to operate under the amended marketing order before the next scheduled continuance referendum.

DATES: Effective May 26, 2026, 7 CFR 959.84(d) is stayed through January 1, 2032. Comments received by June 25, 2026, will be considered prior to issuance of a final rule.

ADDRESSES: Interested persons are invited to submit written comments concerning this rule. Comments must 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 rule will be included in the record and will be made available to the public and can be viewed on at: *https://www.regulations.gov.* Please be advised that public comments are posted to *regulations.gov* without change.

FOR FURTHER INFORMATION CONTACT: Taylor Johnson, Marketing Specialist, or Matthew Pavone, Branch Chief, Rulemaking Services Branch, Market Development Division, Specialty Crops Program, AMS, 1400 Independence Avenue SW, Stop 0237, Washington, DC 20250–0237; telephone: (202) 720–2491, or email: *MarketingOrderComment@usda.gov.*

SUPPLEMENTARY INFORMATION: This action, pursuant to 5 U.S.C. 553, amends regulations issued to carry out a marketing order as defined in 7 CFR 900.2(j). This rule is issued under the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674) (the Act), and Marketing Order No. 959 (7 CFR part 959) (the Order), which regulates the handling of onions grown in South Texas. The South Texas Onion Committee (Committee) locally administers the Order and is comprised of producers and handlers of onions operating within the production area.

This action is exempt from the Office of Management and Budget (OMB) review process required by Executive Order 12866. This rule amends existing Marketing Order No. 959, as amended (7 CFR part 959), which regulates the handling of onions grown in South Texas, and is necessary for the continued operation of Marketing Order No. 959. Additionally, this action is exempt from the requirements of Executive Order 14192, ''Unleashing Prosperity Through Deregulation,'' pursuant to section 5(c).

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

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

The Act provides that administrative proceedings must be exhausted before parties may file suit in court. Under section 608c(15)(A) of the Act, any handler subject to an order may file with the U.S. Department of Agriculture (USDA) a petition stating that the order, any provision of the order, or any obligation imposed in connection with the order is not in accordance with law and request a modification of the order or to be exempted therefrom. Such handler is afforded the opportunity for a hearing on the petition. After the hearing, USDA would rule on the petition. The Act provides that the district court of the United States in any district in which the handler is an inhabitant, or has his or her principal place of business, has jurisdiction to review USDA's ruling on the petition, provided an action is filed no later than 20 days after the date of the entry of the ruling.

This rule temporarily suspends the continuance referendum requirement under § 959.84(d). On October 30, 2024, the Committee recommended amending the marketing order through formal rulemaking and, in a separate request on November 18, 2025, recommended the suspension of the continuance referendum scheduled to occur in 2026. The Committee unanimously voted to postpone the continuance referendum as it believes conducting two referenda within a few months of each other could create unnecessary confusion amongst voting producers. In addition, the Committee desires postponement to allow industry time to evaluate the proposed amendments, if implemented, prior to the next continuance referendum.

Section 959.84(b) states that the Secretary shall terminate or suspend the operation of any or all provisions of the Order, whenever the Secretary finds that such provisions do not tend to effectuate the declared policy of the Act. Section 959.84(d) specifies the Secretary shall conduct a referendum every six years to ascertain whether continuance of the Order is favored by producers. AMS last conducted a continuance

referendum in 2020. By this requirement, the timing of the next continuance referendum is scheduled to occur in 2026. AMS identifies this period as the same period when the formal rulemaking proceeding will occur, which includes a public hearing and may include a producer referendum. In view of the anticipated time necessary to complete the formal rulemaking action and the likelihood of an amendatory referendum being conducted within several months of the scheduled continuance referendum, AMS determined that the continuance referendum requirement should be temporarily suspended to minimize confusion among voters. Secondly, AMS determined that conducting a continuance referendum during the same period when the formal rulemaking is expected to occur would not allow the industry time to fully consider the impact of potentially new amendments to the Order. For this reason, the continuance referendum requirement would not tend to effectuate the declared policy of the Act for that period of time, and therefore, AMS has determined not to conduct the continuance referendum at the time required by the Order.

Alternatively, AMS considered the possibility to conduct a continuance referendum immediately after the conclusion of the formal rulemaking. However, this timing would still result in multiple referenda occurring within the same several month period, which may cause voter confusion, and producers would have limited time to evaluate any potential results of the amendatory process before voting on the continuance of the Order. To address these concerns, AMS determined that the temporary suspension of the continuance referendum requirement should extend until January 1, 2032, which is on course with the original structure of the timeframe under the Order as discussed in § 959.84(d). This temporary suspension would provide industry and the Committee time to assess the benefits of any potential amendments resulting from the formal rulemaking prior to the next continuance referendum, it would prevent voter confusion, and it would maintain the structure of the continuance timetable in the Order.

This rule temporarily suspends the continuance referendum requirement under § 959.84(d). The next scheduled continuance referendum will be conducted in 2032.

Although this rule is immediately effective, a 30-day comment period is provided to allow interested persons to respond to this interim rule. AMS will consider all written comments received prior to the issuance of a final rule.

Regulatory Flexibility Analysis

Pursuant to requirements set forth in the Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612), AMS has considered the economic impact of this rule on small entities. Accordingly, AMS prepared this regulatory flexibility analysis.

The purpose of the RFA is to fit regulatory actions to the scale of businesses that are subject to such actions so that small businesses will not be unduly or disproportionately burdened. Marketing orders issued pursuant to the Act are unique in that they are brought about through group action of typically small entities acting on their own behalf.

There are approximately 65 producers of onions operating within the regulated production area. In addition, there are approximately 25 onion handlers subject to regulation under the Order. At the time this analysis was prepared, the Small Business Administration (SBA) defined small agricultural producers as those having annual receipts equal to or less than $3,750,000 (North American Industry Classification System (NAICS) code 111219, Other Vegetable (except Potato) and Melon Farming). Small agricultural service firms are defined as those having annual receipts of equal to or less than $34,000,000 million (NAICS code 115114, Postharvest Crop Activities) (13 CFR 121.201).

Based on data from the National Agricultural Statistics Service (NASS) and the Committee, the average price producers received for South Texas onions during the 2024 season was approximately $15.75 per 50-pound container or equivalent, with total shipments of around 3.46 million 50-pound containers or equivalents. Using the average price producers received and shipment information, the number of producers, and assuming a normal distribution, the majority of producers have estimated average annual receipts significantly less than $3.75 million ($15.75 multiplied by 3.46 million 50-pound containers or equivalents equals $54,495,000, divided by 65 producers equals $838,385 per producer).

In addition, based on data from USDA Market News and production records from the Committee, the average price for South Texas onions during the 2024 season was approximately $17.11 per 50-pound container or equivalent with total shipments of around 3.46 million 50-pound containers or equivalents shipped. Using the average price and shipment data, handlers have average annual receipts below $34 million and could be considered small businesses under SBA's definition ($17.11 multiplied by 3.46 million 50-pound containers or equivalents equals $59,200,600, divided by 25 equals $2.37 million). Therefore, the majority of handlers and producers of South Texas onions may be classified as small entities.

On November 18, 2025, the Committee recommended that AMS postpone the scheduled continuance referendum to avoid the referendum period overlapping with formal rulemaking to amend the Order and any potential confusion it would otherwise cause producers. After considering the Committee's request, AMS determined that the scheduled continuance referendum should be suspended while AMS conducts formal rulemaking to amend the Order and, if effectuated, while the industry operates under such amended Order.

Section 959.84(b) authorizes the Secretary to terminate or suspend the operation of any or all provisions of the Order, whenever the Secretary finds that such provisions do not tend to effectuate the declared policy of the act.

This interim rule temporarily suspends the continuance referendum requirement under § 959.84(d) of the Federal marketing order regulating the handling of onions grown in South Texas. The next scheduled continuance referendum will be conducted in 2032. AMS will consider all comments received prior to publication of a final rule in the **Federal Register**.

The Committee's meetings are widely publicized throughout the production area. The onion industry and all interested persons are invited to attend the meetings and participate in Committee deliberations on all issues. The meeting on November 18, 2025, at which the Committee decided to request that AMS postpone the continuance referendum, was open to the public and any interested parties were able to express views on this issue. In addition, interested persons are invited to submit comments on this interim rule.

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Order's information collection requirements have been previously approved by OMB and assigned OMB No. 0581–0178, Vegetable and Specialty Crops. No changes in those requirements would be necessary as a result of this interim rule. Should any changes become necessary, they would be submitted to OMB for approval.

This interim rule will not impose any additional reporting or recordkeeping requirements on either small or large

South Texas onion handlers. As with all Federal marketing order programs, reports and forms are periodically reviewed to reduce information requirements and duplication by industry and public sector agencies.

AMS is committed to complying with the E-Government Act, 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.

AMS has not identified any relevant Federal rules that duplicate, overlap, or conflict with this interim rule.

After consideration of all relevant material presented, including the information and recommendations submitted by the Committee and other available information, AMS has determined that § 959.84(d) does not tend to effectuate the declared policy of the Act for the period specified herein and should be stayed through January 1, 2032.

A 30-day comment period is provided to allow interested persons to respond to this rule. All written comments timely received will be considered before a final determination is made on this interim rule.

Good Cause Analysis

Pursuant to section 553(b)(B) of the Administrative Procedure Act, notice and comment are not required prior to the issuance of a final rule if an agency, for good cause, finds that ''notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.''

AMS finds that good cause exists for this action and considers it to be impracticable, unnecessary, and contrary to the public interest to give preliminary notice prior to putting this rule into effect. This rule should be implemented as soon as possible since the continuance referendum period is scheduled to occur during this same timeframe as the formal rulemaking process, which has already commenced. The Committee discussed this overlap at public meetings and unanimously recommended a suspension of the continuance referendum due to the potential confusion among voting producers. This rule provides a comment period and any comments received will be considered prior to finalization of this rule.

For the reasons stated above, AMS also finds that good cause exists for the interim rule to be effective upon publication in the **Federal Register**.

List of Subjects in 7 CFR Part 959

Marketing agreements, Onions, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, the Agricultural Marketing Service amends 7 CFR part 959 as follows:

PART 959—ONIONS GROWN IN SOUTH TEXAS

■ 1. The authority citation for 7 CFR part 959 continues to read as follows:

Authority: 7 U.S.C. 601–674.

§ 959.84 [Amended]

■ 2. Amend § 959.84 by staying paragraph (d) from May 26, 2026, through January 1, 2032.

Erin Morris,

Administrator, Agricultural Marketing Service.

[FR Doc. 2026–10378 Filed 5–22–26; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF COMMERCE

Census Bureau

15 CFR Part 30

[Docket No: 260413–0099]

RIN 0607–AA62

Foreign Trade Regulations (FTR): Clarification of Filing Requirements Regarding In-Transit Shipments and Other FTR Provisions; Correction

AGENCY: Census Bureau, Department of Commerce.

ACTION: Correcting amendments.

SUMMARY: On August 14, 2025, the Bureau of the Census (Census Bureau) published a final rule in the **Federal Register** entitled ''Foreign Trade Regulations (FTR): Clarification of Filing Requirements Regarding In-Transit Shipments and Other FTR Provisions'', which became effective on September 15, 2025. Subsequent review of the final rule in the Code of Federal Regulations identified errors necessitating corrective action. Accordingly, this final rule issues non-substantive corrections to the FTR.

DATES: This rule is effective May 26, 2026.

FOR FURTHER INFORMATION CONTACT: For additional information concerning this final rule, contact Kiesha Downs, Assistant Division Chief, Data User and Respondent Outreach, Economic Management Division, Census Bureau, 4600 Silver Hill Road, Washington, DC 20233–6010 by email at *gtmd.ftrnotices@census.gov*.

SUPPLEMENTARY INFORMATION: The Census Bureau, as delegated by the Secretary of Commerce, is responsible for collecting, compiling, and publishing import and export trade statistics for the United States under the provisions of Title 13, United States Code (U.S.C.), Chapter 9, Section 301(a). Under 13 U.S.C. 302, the Secretary of Commerce is authorized to promulgate regulations necessary or proper to carry out the purposes of and prevent the circumvention of the requirements of Chapter 9 of Title 13. The Secretary also may promulgate regulations covering the confidentiality, publication, and disclosure of information collected under Chapter 9. Under the aforementioned authorities, the Census Bureau is issuing this final rule to correct two provisions of the FTR.

First, this action corrects Section 30.3(a). Due to a publication error, Section 30.3(a) contains duplicative text that is already identified in the subparagraphs of that section. Second, this action corrects Section 30.6(b)(13). Due to an oversight, the text ''consumption or'' was inadvertently included in the second sentence during the rule writing process.

Pursuant to 5 U.S.C. 553(b)(B), the Department finds good cause to waive the prior notice and opportunity for public participation requirements of the Administrative Procedure Act for this final rule. The Department has determined that prior notice and opportunity for public participation is unnecessary because this rule only removes a redundancy in regulatory language as a result of a publication error and corrects an oversight that the public identified. The Department has also determined that delaying the removal of this regulatory language for the sake of carrying out the notice and comment process would be contrary to the public interest, as the language being removed no longer serves any meaningful function but does pose a risk of confusion and distraction. The Department therefore finds good cause to waive the public notice and comment period under 553(b)(B) and, for the same reason, to waive the 30-day delay in effectiveness under 553(d).

List of Subjects in 15 CFR Part 30

Economic statistics, Exports, Foreign trade, Reporting and recordkeeping requirements.

George M. Cook, Chief of Staff to the Under Secretary for Economic Affairs, performing the non-exclusive functions

and duties of the Director of the Census Bureau, approved the publication of this notice in the **Federal Register**.

Accordingly, for the reasons stated above, 15 CFR part 30 is corrected by making the following correcting amendment:

PART 30—FOREIGN TRADE REGULATIONS

■ 1. The authority citation for 15 CFR part 30 continues to read as follows:

Authority: 5 U.S.C. 301; 13 U.S.C. 301–307; Reorganization plan No. 5 of 1990 (3 CFR 1949–1953 Comp., p.1004); Department of Commerce Organization Order No. 35–2A, July 22, 1987, as amended and No. 35–2B, December 20, 1996, as amended; Public Law 107–228, 116 Stat. 1350.

■ 2. Amend § 30.3 by revising paragraph (a) to read as follows:

§ 30.3 Electronic Export Information filer requirements, parties to export transactions, and responsibilities of parties to export transactions.

* * * * *

(a) *General filer requirements.* (1) The filer of EEI for export transactions is either the USPPI or the authorized agent. If a foreign entity is the USPPI, they are prohibited from filing the EEI and must authorize an agent to file on their behalf.

(2) The filer shall maintain a physical office or residence in the United States, be physically located in the United States at the time of preparing and filing the EEI, and have an EIN or DUNS and be certified to report in the AES. If the filer does not have an EIN or DUNS, the filer must obtain an EIN from the Internal Revenue Service.

(3) All EEI submitted to the AES shall be complete, accurate, and timely. The filer is responsible for ensuring that the EEI is complete, accurate, and timely, except insofar as that party can demonstrate that it reasonably relied on information based on personal knowledge of the facts and information furnished by other responsible persons participating in the transaction. All parties involved in export transactions, including authorized agents, should be aware that invoices and other commercial documents may not necessarily contain all the information needed to prepare and file the EEI.

* * * * *

■ 3. Amend § 30.6 by revising paragraph (b)(13) to read as follows:

§ 30.6 Electronic Export Information data elements.

* * * * *

(b) * * *

(13) *Entry number.* The entry number must be reported when goods of foreign origin enter the United States for warehousing (entered into a bonded warehouse) or are admitted into a FTZ before being exported. For goods that are exported after entering the United States for warehousing, the 11-position entry number as identified on the CBP–7501 shall be reported. For goods that are exported from a FTZ, the 9-digit inbond serial number associated with the removal shall be reported. For all other scenarios where goods are exported after entering the United States for consumption, the 11-position entry number as identified on the CBP–7501 may be reported. When the importer of record on the import entry is the customs broker or foreign person, the customs broker shall provide the entry number to assist in the preparation of the EEI (See 15 CFR 30.3(b)(2) and the Note to paragraph § 30.3(b)(2)(iv)).

* * * * *

Dated: May 19, 2026.

George Cook,

Chief of Staff to the Under Secretary for Economic Affairs performing the non-exclusive functions and duties of the Director of the Census Bureau.

[FR Doc. 2026–10370 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–07–P

DEPARTMENT OF JUSTICE

Bureau of Alcohol, Tobacco, Firearms, and Explosives

27 CFR Part 479

[ATF No. 2025R–21F]

RIN 1140–AA79

Conforming Change for Approving a Making Application

Correction

In rule document 2026–08931, appearing on pages 24362 through 24364 in the issue of Wednesday, May 6, 2026, make the following correction:

§ 479 [Corrected]

■ On page 24364, in the first column, the Authority citation should read:

Authority: 26 U.S.C. 5801–5812; 26 U.S.C. 7801; 26 U.S.C. 7805.

[FR Doc. C1–2026–08931 Filed 5–22–26; 8:45 am]

BILLING CODE 0099–10–D

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Parts 100, 110, and 165

[Docket Number USCG–2025–0707

RIN 1625–AA08, AA01, AA87

Special Local Regulation, Temporary Anchorage Ground Suspension, and Safety and Security Zones: Sail Boston, 250th Anniversary 2026; Boston Harbor, Boston, MA.

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing temporary regulations, including special local regulations and multiple safety and security zones, and to temporarily suspend certain anchorage grounds in Boston Harbor, Boston, MA between July 10 and July 16, 2026. These regulations are necessary to promote the safe navigation of vessels and safety of life during 'Sail Boston,' a gathering of tall ships and military ships to celebrate the 250th Anniversary of the founding of the United States.

DATES: Effective July 10, 2026, 33 CFR 110.138, (Boston Harbor, Mass.), is stayed until July 17, 2026. The regulations at 33 CFR 100.T0199–0707, 33 CFR 165.T01–0707 and 33 CFR 165.T01–1162 are effective from July 10, 2026, through July 16, 2026. In some cases, portions of the rules will only be subject to enforcement during specified periods, and these enforcement periods are identified in the **SUPPLEMENTARY INFORMATION** section and in the regulatory text.

ADDRESSES: To view available documents, go to *https://www.regulations.gov* and search for USCG–2025–0707.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact Mr. Craig Lapiejko, Waterways Management, Coast Guard Northeast District at (571) 607–6314, email *craig.d.lapiejko@uscg.mil* or call or email Mr. Timothy Chase U.S Coast Guard Sector Boston Waterways Management at (617) 447–1620 or email *timothy.w.chase@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port, Sector Boston
CGD–NE Coast Guard Northeast District Commander
DHS Department of Homeland Security

FR Federal Register
NPRM Notice of proposed rulemaking
TFR Temporary Final Rule
BNM Broadcast Notice to Mariners
LNM Local Notice to Mariners
MA Massachusetts
§ Section
U.S.C. United States Code

II. Background and Authority

Sail250®, a series of events which celebrates the 250th anniversary of the United States of America, has been designated as a Marine Event of National Significance under Coast Guard regulations.[1] Among this series of events is a multiport tall ships tour, which includes the ports of New Orleans, LA; Norfolk, VA; Baltimore, MD, and New York City, NY, and which ends at the Port of Boston. Additional information about Sail250® can be found at *https://www.sail250.org/.*

The Boston event, 'Sail Boston,' is being held from July 11, 2026, through July 16, 2026. It will commence with the arrival and anchoring of the tall ships to Broad Sound, Massachusetts Bay, MA on July 10th, 2026. The Sail Boston Tall Ship Parade of Sail into Boston Harbor will occur on July 11th, 2026, with participating tall ships mooring in various berths throughout the Port of Boston, MA until their departure on July 16th, 2026.

On February 11, 2026, the Coast Guard published a notice of proposed rulemaking (NPRM) titled ''Special local regulation, Temporary Anchorage Ground Suspension, and Safety and Security Zones: Sail Boston, 250th Anniversary 2026; Boston Harbor, Boston, MA.'' In that NPRM, we stated why we issued the NPRM and invited comments on our proposed regulatory actions related to 'Sail Boston' events.

Under the authority in 46 U.S.C. 70034, the Captain of the Port, Sector Boston (COTP) has determined that this rule is necessary to protect personnel, vessels, and the marine environment from potential hazards associated with the increase in waterway congestion resulting from the 'Sail Boston' Tall Ship Parade of Sail Event and associated events. Mariners will be required to adhere to the advertised Special Local regulations regarding designated spectator zones, established traffic patterns, and established safety and security zones. No vessel or person will be permitted to enter established safety and security zones without obtaining permission from the COTP Boston MA, or their designated representative.

[1] 46 CFR 26.03–8.

III. Discussion of Comments and the Rule

During the comment period that ended on April 13, 2026, we received two comments. Both commenters expressed concern that the proposed rule would unduly restrict access and increase burdens for recreational and nonprofit vessels, requesting accommodations to allow more direct routing and ensure essential ferry services are not unreasonably impeded during the temporary security zone. Discussion on these comments is provided in greater detail below.

One commenter suggested that the Coast Guard consider issuing special placards for certain vessels, permitting deviation from established counterclockwise traffic patterns to facilitate access to moorings or docks, particularly for vessels bound for Charles River destinations. He expressed concern that the proposed routing would increase travel time and fuel costs for boaters, especially those departing East Boston, and argued that restricting access to the fan pier to fish pier area solely to commercial vessels is discriminatory.

The Coast Guard acknowledges the concerns regarding increased travel time and fuel costs for boaters. The primary purpose of the established traffic patterns is to ensure navigational safety and security within the regulated area. While the suggestion of issuance of special placards was considered, the Coast Guard determined that maintaining a consistent traffic pattern is necessary to minimize risk and confusion among all waterway users during the event. However, the Coast Guard will monitor any impacts to vessels and use lessons learned for future events. Regarding access restrictions in the fan pier area and fish pier area, these measures are based on operational security needs and are not intended to discriminate against recreational users. The Coast Guard will review these restrictions to ensure they remain necessary and proportionate for future similar marine events of this size.

The other commenter requested assurance that their passenger ferry service between EDIC Pier and Thompson Island would not be unreasonably impeded while the temporary security zone is in effect, noting the critical importance of the service to the nonprofit's educational mission and to island residents.

The Coast Guard recognizes the essential role of ferry services in supporting nonprofit operations and island access. The temporary final rule includes provisions to allow for reasonable and timely passage of passenger ferries serving Thompson Island, subject to security considerations.

There are no changes in the regulatory text of this rule from the proposed rule in the NPRM.

This rule establishes temporary spectator areas, vessel movement control measures, security zones around foreign naval vessels, and safety zones around each Tall Ship while anchored, transiting and moored in various berths in Boston Harbor. Additionally, these regulations would temporarily suspend certain anchorage grounds. The regulations would only be subject to enforcement at various specified times between July 10th, 2026, through July 16th, 2026. Mariners may request to deviate from the Special Local Regulations and Safety or Security zones by obtaining permission from the COTP or their designated representative.

IV. Regulatory Analyses

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

A. Impact on Small Entities

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

The Coast Guard certifies that, although some small entities may intend to transit outside of the designated spectator zones, established traffic patterns and established Safety/Security Zones, this rule will not have a significant economic impact on a substantial number of small entities. This regulation temporarily suspends certain anchorage grounds, creates spectator areas, imposes traffic control measures, and safety zones and security zones in portions of Boston Harbor, Boston, MA, during the events, vessels needing to depart the temporary spectator areas may do so with permission from the COTP's designated on-scene representative and vessels will

have sufficient transit room around the outer edge of the designated spectator areas. The traffic control measures are confined to areas of minimal distance; they follow the natural flow of Boston Harbor, Boston, MA, traffic; they are in compliance with the navigational rules of the road, and crossovers have been established for vessels wanting to change direction. The 25-yard safety zone around participating Tall Ships while moored will have no impact to vessel movement in Boston, Harbor, Boston, MA, and will only be in place during the five days of Sail Boston 250th Anniversary activities. Over the past 6 months Sail250®, Inc has held multiple public meetings discussing Sail Boston 250 events, and during each meeting, these proposals have been discussed. An extensive advance notice will be made to mariners via appropriate means, which may include broadcast notice to mariners, local notice to mariners, marine safety information bulletin, local Port Operators Group meetings, Harbor Safety Committee meetings, the internet, USCG Sector Boston Facebook web page, handouts, and local newspapers and media. The advance notice will permit mariners to adjust their plans accordingly. Similar restrictions were established for other Sail Boston events in 1992, 2000, 2009, 2017, and War of 1812 in 2012. Based upon the Coast Guard's experiences from those previous events of similar magnitude, these proposed regulations have been narrowly tailored to impose the least impact on maritime interests while providing the necessary level of safety.

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

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

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

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

D. Unfunded Mandates Reform Act

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

E. Environment

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

This rule involves temporarily suspending permanent anchorages, establishing temporary spectator areas and vessel traffic control measures to facilitate the safety of all spectator and participant vessels in the Sail Boston 250 Tall Ship Parade of Sail and events. It is categorically excluded from further review under paragraphs L59(b), L60(a), and L61 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket.

List of Subjects

33 CFR Part 100

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

33 CFR Part 110

Anchorages Grounds.

33 CFR Part 165

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

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR parts 100, 110, and 165 as follows:

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

■ 1. The authority citation for part 100 continues to read as follows:

Authority: 46 U.S.C. 70041; 33 CFR 1.05–1.

■ 2. Add § 100.T0199–0707 to read as follows:

§ 100.T0199–0707 Special Local Regulation: Sail Boston 250th, Anniversary 2026; Port of Boston, MA

(a) *Regulated areas:* (1) *Traffic Pattern Regulated Area*—(i) Location. The following area is a special regulation area: All waters of Boston Harbor to include all waters west of a line drawn from the monument at Castle Island in approximate position 42°20′21″ N, 71°00′37″ W, to the Logan Airport Security Zone Buoy ''24'' in approximate position 42°20′45″ N, 71°00′29″ W, and then to land in approximate position 42°20′48″ N, 71°00′27″ W, including the Reserved Channel to the Summer Street retractile bridge in approximate position 42°20′34″ N, 71°02′11″ W, the Charles River to the Gridley Locks at the Charles River Dam in approximate position 42°22′07″ N, 71°03′40″ W, the Mystic River at the Alford Street Bridge in approximate position 42°23′22″ N, 71°04′16″ W, and the Chelsea River to the McArdle Bridge in approximate position 42°23′09″ N, 71°02′21″ W. All positions are expressed in Degrees (°) Minutes (′) Seconds (″) (DMS) based on the World Geodetic System (WGS 84).

(ii) Traffic Pattern General Regulations.

(A) During the effective period, vessel operators transiting through the regulated area shall proceed in a counterclockwise direction at no wake speeds not to exceed five knots, unless otherwise authorized by the Captain of the Port (COTP).

(B) Vessel operators shall comply with the directions and orders of the COTP or the COTP's representative, upon being hailed by siren, radio, flashing lights, or other means. The COTP's representative may be any Coast Guard commissioned, warrant, or petty officer or any Federal, state, or local law enforcement officer who has been designated by the COTP to act on the COTP's behalf. The COTP's representative may be on a Coast Guard vessel, a Coast Guard Auxiliary vessel, a federal, state or local law enforcement or safety vessel, or a location on shore.

(C) From 4 p.m. on July 11, 2026, through 8 a.m. on July 16, 2026, vessel control measures will be implemented. The traffic pattern will be in a counterclockwise rotation, such that all vessels shall stay generally as far to the starboard side of the channel as is safe and practicable.

(D) To facilitate commercial ferry traffic with minimal disruption, commercial ferries within the regulated area, moving between stops on their normal routes, will be exempt from the mandatory counterclockwise traffic pattern. This exemption does not give ferries navigational precedence or in any way alter their responsibilities under the Rules of the Road or any other pertinent regulations.

(E) Vessel operators who are tenants of the World Tade Center and Fish Pier docks will be allowed access to this portion of the Waterway. Due to the mooring plan for the arriving Tall Ships severely restricting the channels, recreational craft will not be allowed access.

(F) Vessel operators transiting this area must maintain at least a 25-yard safe distance from all participating Sail Boston Tall Ships and must make way for all deep draft vessel traffic underway in the area.

(G) When a vessel greater than 125-feet enters the waterway between the Commonwealth Pier and the Fish Pier, no other vessel will be allowed to enter until the larger vessel departs that area, unless authorized by the on-scene COTP's representative.

(H) From 4 p.m. 11 July through 8:00 a.m. 16 July, while the regulated area is in effect, only vessels which are tenants within the channels of the Commonwealth and the Fish Pier will be authorized access.

(I) The COTP may control the movement of all vessels operating on the navigable waters of Boston Harbor when the COTP has determined that such orders are justified in the interest of safety by reason of weather, visibility, sea conditions, temporary port congestion, or other temporary hazards circumstance.

(J) To obtain permissions required by this regulation, individuals may reach the COTP or a COTP representative via VHF channel 16 or 833–449–0593 (Sector Boston Command Center).

(iii) *Penalties.* Those who violate this section are subject to the penalties set forth in 46 U.S.C. 70036 and 46 U.S.C. 70052.

(iv) *Enforcement Period.* This regulation will be enforced from 11:59 p.m. on July 10, 2026, through 4 p.m. on July 16, 2026, unless otherwise noted. Readers should refer to paragraph (a)(1)(ii) of this section for additional information on specific enforcement times and locations

(2) *Spectator areas. (i) Locations and regulations—*

(A) Spectator Area 1—All waters bounded by the following coordinates: 42°22′06″ N/071°02′43″ W, 42°22′11″ N/071°02′39″ W, 42°22′07″ N/071°02′32″ W, and 42°22′03″ N/071°02′35″ W. This spectator area is designated for the exclusive use of recreational vessels that are 45 feet or less in length and have superstructures that do not exceed 10 feet in height.

(B) Spectator Area 2—All waters bounded by the following coordinates: 42°21′41″ N/071°02′25″ W, 42°21′47″ N/071°02′20″ W, 42°21′35″ N/071°01′53″ W, and 42°21′29″ N/071°01′58″ W. This spectator area is designated for the exclusive use of recreational vessels that are 45 feet or less in length and have superstructures that do not exceed 10 feet in height.

(C) Spectator Area 3—All waters bounded by the following coordinates: 42°21′26″ N/071°01′51″ W, 42°21′32″ N/071°01′47″ W, 42°21′25″ N/071°01′33″ W, and 42°21′19″ N/071°01′37″ W. This spectator area is designated for the exclusive use of recreational vessels that are 45-feet or less in length and their height above water does not exceed 50-feet.

(D) Spectator Area 4—All waters bounded by the following coordinates: 42°21′19″ N/071°01′37″ W, 42°21′25″ N/071°01′33″ W, 42°21′09″ N/071°01′02″ W, and 42°21′04″ N/071°01′06″ W. This spectator area is designated for the exclusive use of inspected and uninspected small passenger vessels (certificated by the Coast Guard under Subchapters T and K of Title 46, Code of Federal Regulations), and charter vessels that do not exceed 50-feet in height above the water line.

(E) Spectator Area 5—All waters bounded by the following coordinates: 42°21′04″ N/071°01′06″ W, 42°21′09″ N/071°01′02″ W, 42°20′48″ N/071°00′29″ W, and 42°20′47″ N/071°00′29″ W. This spectator area is designated for the exclusive use of inspected and uninspected small passenger vessels (certificated by the Coast Guard under Subchapters T and K of Title 46, Code of Federal Regulations), and charter vessels that do not exceed 50-feet in height above the water line.

(F) Spectator Area 6—All waters bounded by the following coordinates: 42°20′09″ N/070°59′39″ W, 42°20′23″ N/070°59′32″ W, 42°20′19″ N/071°59′17″ W, and 42°20′07″ N/070°59′24″ W. This spectator area is designated for the exclusive use of recreational vessels.

(G) Spectator Area 7—All waters bounded by the following coordinates: 42°20′06″ N/070°59′23″ W, 42°20′32″ N/070°59′08″ W, 42°20′32″ N/070°58′31″ W, and 42°20′05″ N/070°58′45″ W. This spectator area is designated for the exclusive use of recreational vessels.

(H) Spectator Area 8—All waters bounded by the following coordinates: 42°20′06″ N/070°58′43″ W, 42°20′35″ N/070°58′28″ W, 42°20′33″ N/070°57′29″ W, and 42°20′05″ N/070°57′31″ W. This spectator area is designated a Deep Draft and general spectator area, in the event a visiting foreign Naval Vessel is anchored within the zone, a 500-yard Naval Protective Zone will be established prohibiting all vessels from entering the established zone.

(I) Spectator Area 9—(i) All waters bounded by the following coordinates: 42°19′45″ N/070°59′55″ W, 42°19′58″ N/070°59′55″ W, 42°19′57″ N/070°58′47″ W, and 42°19′44″ N/070°58′47″ W. This spectator area is designated as general transient spectator area for all vessels that do not exceed 50-feet in height above the water line, with no overnight anchoring. This spectator area is only applicable from 6 a.m. on July 11, 2026, until 4 p.m. on July 11, 2026.

(J) Spectator Area 10—All waters bounded by the following coordinates: 42°19′44″ N/070°58′44″ W, 42°19′58″ N/070°58′47″ W, 42°19′55″ N/070°57′28″ W, and 42°19′43″ N/070°57′35″ W. This spectator area is designated for the exclusive use of recreational vessels with no overnight anchoring. This anchorage is only applicable from 6 a.m. on July 11, 2026, until 4 p.m. on July 11, 2026.

(K) Spectator Area 11—All waters bounded by the following coordinates: 42°20′30″ N/070°56′30″ W, 42°21′58″ N/070°56′05″ W, and 42°21′32″ N/070°55′27″ W. This spectator area is designated for the exclusive use of late arriving recreational vessels and no overnight anchoring. This spectator area is only applicable from 6 a.m. on July 11, 2026, until 4 p.m. on July 11, 2026.

(L) Spectator Area 12—All waters bounded by the following coordinates: 42°20′07″ N/070°56′28″ W, 42°21′43″ N/070°54′51″ W, 42°21′18″ N/070°54′29″ W, and 42°20′05″ N/070°55′51″ W. This spectator area is designated for the exclusive use of late arriving recreational vessels and no overnight anchoring. This spectator area is only applicable from 6 a.m. on July 11,2026, until 4 p.m. on July 11, 2026.

(M) Spectator Area 13—All waters bounded by the following coordinates: 42°19′55″ N/070°56′40″ W, 42°20′06″ N/070°56′28″ W, 42°20′05″ N/070°55′51″ W, and 42°19′51″ N/070°56′05″ W. This spectator area is designated for the

exclusive use of inspected and uninspected small passenger vessels (certificated by the Coast Guard under Subchapters T and K of Title 46, Code of Federal Regulations), and charter vessels. This spectator area is only applicable from 6 a.m. on July 11, 2026, until 4 p.m. on July 11, 2026.

(ii) *Spectator Area General regulations.* The spectator area designated in paragraphs (2)(i)(A) through (M) of this section are expressed in Degrees (°) Minutes (′) Seconds (″) (DMS) based on the World Geodetic System (WGS 84), and subject to the following regulations:

(A) General Operational Requirements for all spectator areas. Vessel operators using any of the spectator areas established in this section shall:

(*1*) Ensure their vessels remain safely within the spectator area during marine events.

(*2*) Vessel operators shall comply with the directions and orders of the COTP or the COTP's representatives, upon being hailed by siren, radio, flashing lights, or other means. The COTP's representative may be any Coast Guard commissioned, warrant, or petty officer or any Federal, state, or local law enforcement officer who has been designated by the COTP to act on the COTP's behalf. The COTP's representative may be on a Coast Guard vessel, a Coast Guard Auxiliary vessel, a federal, state, or local law enforcement or safety vessel, or a location on shore.

(*3*) Vacate spectator areas after termination of their effective periods.

(*4*) Buoy with identifiable markers and release anchors fouled on lobster trap lines if such anchors cannot be freed or raised.

(*5*) Display anchor lights when anchoring at night in any spectator area.

(*6*) Do not leave vessels unattended in any spectator area at any time.

(*7*) Do not tie off to any aid to navigation or buoy.

(8) Maintain at least 20 feet of clearance if maneuvering between anchored vessels.

(*9*) Do not nest or tie off to other vessels in spectator areas.

(*10*) Based on COTP approval and direction, vessels commercially engaged in the collection and legal disposal of marine sewage may operate within spectator areas during the applicable periods.

Note 1 to § 100.T0199–0707: CAUTION: Designated spectator areas in this section have not been subject to any special survey or inspection and charts may not show all seabed obstructions or the shallowest depths. In addition, if you decide to anchor, spectator areas are in areas of substantial currents, and not all spectator areas are over good holding ground.

Note 2 to § 100.T0199–0707: NO-DISCHARGE ZONE: Boston Harbor, MA, located in EPA Region 01, is a No-Discharge Zone. No Discharge Zones prohibit the discharge of sewage from vessels to protect water quality. Mariners are warned they cannot discharge any treated or untreated sewage within the designated area and must instead retain it on board and use onshore pump-out facilities to dispose of it later. Additional information on commercial vessels or the location of onshore pump-out facilities dedicated to the collection and legal disposal of marine sewage may be found at *https://www.mass.gov/info-details/boat-pumpout-facilities.*

PART 110—ANCHORAGE REGULATIONS

■ 3. The authority citation for part 110 continues to read as follows:

Authority: 33 U.S.C. 2071; 46 U.S.C. 70006, 70034; 33 CFR 1.05–1; Department of Homeland Security Delegation No. 00170.1, Revision No. 4.

■ 4. Temporarily stay 33 CFR 110.138, (Boston Harbor, Mass.), effective from July 11, 2026, through July 16, 2026.

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

■ 5. The authority citation for part 165 continues to read as follows:

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

■ 6. Add § 165.T01–0707 to read as follows:

§ 165.T01–0707 Safety Zone: Sail Boston 250th, Anniversary 2026; Port of Boston, MA

(a) *Location.* The following are safety zones (all coordinates are NAD 1983):

(1) All navigable waters from surface to bottom, within a 100-yard radius of each participating Tall Ship while anchored in Broad Sound.

(2) All navigable waters from surface to bottom, within 1000-yards ahead and astern and 100-yards on each side of participating Tall Ships, during their transit from anchorage to mooring.

(3) All navigable waters from surface to bottom, within 25-yards surrounding participating Tall Ships while moored at various locations throughout the Port of Boston.

(b) *Regulations.* While these safety zones are being enforced, the following regulations, along with those contained in 33 CFR 165.23, apply:

(1) No person or vessel may enter or remain in a safety zone without the permission of the COTP, Sector Boston or the COTP's representative.

(2) Any person or vessel permitted to enter the safety zones shall comply with the directions and orders of the COTP or the COTP's representative. Upon being hailed by siren, radio, flashing lights, or other means, the operator of a vessel within the zone shall proceed as directed. Any person or vessel within the security zone shall exit the zone when directed by the COTP or the COTP's representative.

(3) To obtain permissions required by this regulation, individuals may reach the COTP or a COTP representative via VHF channel 16 or 833–449–0593 (Sector Boston Command Center) to obtain permission.

(4) Penalties. Those who violate this section are subject to the penalties set forth in 46 U.S.C. 70036 and 46 U.S.C. 70052.

(c) *COTP Representative.* The COTP's representative may be any Coast Guard commissioned, warrant, or petty officer or any Federal, state, or local law enforcement officer who has been designated by the COTP to act on the COTP's behalf. The COTP's representative may be on a Coast Guard vessel, a Coast Guard Auxiliary vessel, a federal, state or local law enforcement or safety vessel, or a location on shore.

(d) *Enforcement dates.* Paragraph (a) of this section is applicable on July 10, 2026, through June 16, 2026.

■ 7. Add § 165.T01–1162 to read as follows:

§ 165.T01–0707 Security Zones; Sail Boston, 250th Anniversary 2026; Boston Harbor, Boston, MA.

(a) *Location.* Security Zones for Foreign Naval Vessels. (i) All navigable waters within Sector Boston Marine Inspection and Captain of the Port Zone as described in 33 CFR 3.05–10 extending from the surface to bottom, within a 100-yard radius of any foreign flag naval vessels.

(ii) Effective and enforcement periods. This rule will be effective from 12:01 a.m. July 10, 2026, through 11:59 p.m. on July 16, 2026. The Captain of the Port (COTP) will make notification of the exact names of the vessels in advance of each enforcement period for the security zone to the local maritime community through the Local Notice to Mariners (LNMs) and Broadcast Notices to Mariners (BNMs). The Coast Guard Northeast District Local Notice to Mariners can be found at: *http://www.navcen.uscg.gov.*

(b) *Definitions.* As used in this section, *designated representative*

means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the COTP in the enforcement of the security zone.

Foreign Naval Vessel means any naval vessel of a foreign state, which is not required to be licensed for entry into the U.S. for visit purposes under 22 CFR 126.6, provided it is not undergoing repair or overhaul.

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

(2) To seek permission to enter, contact the COTP or the COTP representative via VHF channel 16 or 833–449–0593 (Sector Boston Command Center) to obtain permission. Those in a security zone must comply with all lawful orders or directions given to them by the COTP or the COTP representative.

M.E. Platt,

Rear Admiral, U.S. Coast Guard, Commander, Coast Guard Northeast District.

[FR Doc. 2026–10392 Filed 5–22–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–0621]

RIN 1625–AA87

Security Zone; Ohio River, Cincinnati, OH

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary security zone for all navigable waters of the Ohio River, extending the entire width of the river, between mile marker (MM) 461 to Mile 473. This security zone is needed to provide waterside security and protection of persons under the protection of the United States Secret Service during a visit to Cincinnati, OH. During the enforcement period, entry into, transiting, or anchoring in the security zone is prohibited unless specifically authorized by the Captain of the Port Sector Ohio Valley (COTP) or a designated on-scene U.S. Coast Guard representative.

DATES: This rule is effective from 12:01 a.m. on May 22, 2026, through 11:59 p.m. on May 25, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–0621.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact MST1 Jean Jimenez Sosa, Marine Safety Detachment Cincinnati, U.S. Coast Guard; telephone 206–815–7166, or email *Jean.C.JimenezSosa@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

The Coast Guard received notification that persons under the protection of the United States Secret Service will be visiting the city of Cincinnati, OH on May 22, 2026, through May 25, 2026. The Captain of the Port Ohio Valley (COTP) has determined that a security zone on the Ohio River is needed to protect the visiting dignitaries and other persons during this visit. Therefore, the COTP is issuing this rule under the authority in 46 U.S.C. 70051 and 70124, which is needed to provide waterside security and protection of the persons under the protection of the United States Secret Service in the navigable waters within the security zone.

Because of the potential threats associated with this visit, the Coast Guard is issuing this rule without prior notice and comment. As is authorized by 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impracticable and contrary to the public interest. Additionally, the Coast Guard was notified of this event on May 15, 2026, but we must establish this security zone by May 22, 2026, to protect personnel, vessels, and the marine environment. Therefore, we do not have enough time to solicit and respond to comments.

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

III. Discussion of the Rule

This rule establishes a security zone from zone from 12:01 a.m. on May 22, 2026, through 11:59 p.m. on May 25, 2026. The security zone will cover the entire width of the Ohio River, between mile marker (MM) 461 to Mile 473. No vessel or person will be permitted to enter the security zone without obtaining permission from the COTP or their designated representative. While this temporary regulation will be effective for four days, the security zone will only be enforced during certain times when visiting dignitaries and security personnel are present within the regulated area. The COTP will issue broadcast notice to mariners to inform the public of the specific enforcement times.

IV. Regulatory Analyses

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

A. Impact on Small Entities

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

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), if this rule will affect your small business, organization, or governmental jurisdiction and you have questions, contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section. Small businesses may send comments to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards by calling 1–888–REG–FAIR (1–888–734–3247). The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

We have analyzed this rule under Executive Order 13132, Federalism, and have determined that it is consistent with the fundamental federalism

principles and preemption requirements described in that Order.

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

D. Unfunded Mandates Reform Act

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

E. Environment

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

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

List of Subjects in 33 CFR Part 165

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

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

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

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

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

■ 2. Add § 165.T08–0621 to read as follows:

§ 165.T08–0621 Security Zone; Ohio River, Cincinnati, OH.

(a) *Location.* The following area is a security zone: All navigable waters of the Ohio River, extending the entire width of the river, between mile marker (MM) 461 to Mile 473.

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

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

(2) To seek permission to enter, contact the COTP or the COTP's representative on VHF–FM channel 16 or by telephone at 1–800–253–7465. Those in the security zone must comply with all lawful orders or directions given to them by the COTP or the COTP's designated representative.

(d) *Enforcement period.* This section is effective from 12:01 a.m. on May 22, 2026, through 11:59 p.m. on May 25, 2026. The security zone regulation will be enforced when visiting dignitaries and security personnel are present within the location described in paragraph (a) of this section. The COTP will issue broadcast notice to mariners to inform the public of the specific enforcement times for this temporary regulation.

Randy L. Preston,

Captain, U.S. Coast Guard, Captain of the Port Ohio Valley.

[FR Doc. 2026–10423 Filed 5–22–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG–2026–0599]

Safety Zones; Annual Events Requiring Safety Zones in the Captain of the Port Lake Michigan Zone

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce the safety zone for Events at Lakeshore State Park, Milwaukee, WI, on a portion of Lake Michigan in Milwaukee, WI, for a series of dates in June, July, and August 2026. This action is intended to protect personnel, vessels, and the marine environment from potential hazards created by multiple fireworks and drone shows. During the enforcement period listed below, entry into, transiting, or anchoring within the safety zone is prohibited unless authorized by the Captain of the Port Lake Michigan or a designated representative.

DATES: The regulations Item 2 to Table 4 in 33 CFR 165.929 will be enforced for the safety zone identified in the **SUPPLEMENTARY INFORMATION** section below for the dates and times specified.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Lieutenant Commander Jessica Anderson, Sector Lake Michigan Waterways Management Division, U.S. Coast Guard; telephone 414–747–7182, email: *D09-SMB-SECLAKEMICHIGAN-WWM@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce the safety zone for Events at Lakeshore State Park, Milwaukee, WI listed in Item 2 to Table 4 in 33 CFR 165.929. This safety zone consists of all waters of Lake Michigan within Milwaukee Harbor, including the Harbor Island Lagoon, enclosed by a line connecting the following points: 43°02.000′ N, 087°53.883′ W; then south to 43°01.733′ N, 087°53.883′ W; then east to 43°01.733′ N, 087°53.417′ W; then north to 43°02.000′ N, 087°53.417′ W; then west to the point of origin. This safety zone will be enforced during the following dates and times:

(1) From 9:30 p.m. to 10:30 p.m. Saturday June 6, 2026;

(2) From 9:15 p.m. to 10:15 p.m. on Sunday June 18, 2026;

(3) From 9:15 p.m. to 10:15 p.m. on Sunday July 4, 2026;

(4) From 9 p.m. to 11 p.m. on Friday July 10, 2025;

(5) From 9 p.m. to 11 p.m. on Saturday July 11, 2026;

(6) From 9 p.m. to 11 p.m. on Sunday July 19, 2026;

(7) From 10:30 p.m. to 11 p.m. on Saturday July 25, 2026;

(8) From 9:30 a.m. to 11 a.m. on Friday August 7, 2026;

(9) From 6 a.m. to 11 a.m. on Saturday August 8, 2026; and

(10) From 6 a.m. to 10:30 a.m. on Sunday August 9, 2026.

All vessels must obtain permission from the Captain of the Port (COTP) Lake Michigan, or designated on-scene representative to enter, move within, or

exit this safety zone during the enforcement times listed in this notice of enforcement. Vessels and persons granted permission to enter the safety zone must obey all lawful orders or directions of the COTP Lake Michigan or designated representative. Upon being hailed by the U.S. Coast Guard by siren, radio, flashing light or other means, the operator of a vessel must proceed as directed.

In addition to this notification of enforcement in the **Federal Register**, the Coast Guard will provide the maritime community with notification of these enforcement periods via Broadcast Notice to Mariners. The COTP Lake Michigan may be reached by contacting the Coast Guard Sector Lake Michigan Command Center at (414) 747–7182. An on-scene designated representative may be reached via VHF–FM Channel 16.

Rhianna N. Macon,

Captain, U.S. Coast Guard, Captain of the Port Sector Lake Michigan.

[FR Doc. 2026–10393 Filed 5–22–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–0561]

RIN 1625–AA00

Safety Zones; Fireworks Displays in the USCG East District

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Final rule.

SUMMARY: The Coast Guard is amending its regulation for recurring safety zones for fireworks displays in the USCG East District by adding safety zones for three recurring events and by amending the safety zone for one recurring event. All lie within the Virginia Captain of the Port Zone. This rulemaking will provide for the safety of life on the navigable waters at the confluence of the James River and the Appomattox River, on the Hampton River, on the East River, and on the Elizabeth River, at Town Point Reach, during firework displays typically held on each of those rivers annually.

DATES: This rule is effective May 27, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–0561.

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

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

Within the USCG East District, the Coast Guard has compiled many recurring safety zones in one regulation, 33 CFR 165.506. Within § 165.506, these safety zones are arranged in tables, organized by Captain of the Port Zone. We are now adding three recurring firework displays and amending one recurring firework display to the table for the Virginia Captain of the Port Zone. General provisions of § 165.506, such as definitions, controls on vessel movement, and Coast Guard contact information will apply to these safety zones.

On May 13, 2026, the Coast Guard published a notice of proposed rulemaking (NPRM) titled Safety Zones; Fireworks Displays in the USCG East District (91 FR 26955). In that NPRM, we stated why we issued the NPRM and invited comments on our proposed regulatory action related to these firework displays.

The Captain of the Port, Sector Virginia (COTP) is establishing this rule under the authority in 46 U.S.C. 70034.

The Coast Guard finds that under 5 U.S.C. 553(d)(3), good cause exists for making this rule effective less than 30 days after publication in the **Federal Register** because it is impracticable to do so before June 27, 2026, when one of the safety zones created by this rule needs to be in place to protect personnel, vessels, and the marine environment for an event scheduled then.

III. Discussion of Comments and the Rule

During the comment period that ended on May 18, 2026, we received no comments. There are no changes in the regulatory text of this rule from the proposed rule in the NPRM.

The first safety zone will establish a regulated area which will be subject to enforcement on the fourth or fifth Saturday in June of each year. This year, it will be subject to enforcement June 27, 2026, from 9 p.m. until 10 p.m. The safety zone will encompass the fallout zone located within a portion of the waters at the confluence of the Appomattox River and James River, in Hopewell, VA.

The second safety zone will establish a regulated area on July 3rd, 4th, 5th, or 6th of each year, beginning July 4, 2026, from 9 p.m. until 10 p.m. The safety zone will encompass two separate areas located on a portion of the Hampton River in Hampton, VA. One area will surround a fireworks barge on the Hampton River and the other area will provide for fireworks launched from land adjacent to the Hampton River.

The third safety zone will establish a regulated area on July 3rd, 4th, 5th, or 6th of each year, beginning July 5, 2026, from 9 p.m. until 10 p.m. That safety zone will encompass a portion of the East River, in Mathews, VA.

The amendment to an existing safety zone will update the date of enforcement for Item 13 in Table 3 to paragraph (h)(3) of § 165.506 to include one Saturday in June or on June 19th, and on July 4th of each year, beginning July 4, 2026, from 9 p.m. until 10 p.m.

As the dates and times of the fireworks displays are subject to change, the dates and times that the safety zones for the events will be subject to enforcement will also be subject to change, in accordance with regulatory text found in 33 CFR 165.506(c). In the event of a change, the COTP would provide notice to the public by issuing a Broadcast Notice to Mariners.

As provided in 33 CFR 165.506(d), no vessel or person would be permitted to enter the safety zone without obtaining permission from the COTP or their designated representative. The regulatory text we are proposing appears at the end of this document.

IV. Regulatory Analyses

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

A. Impact on Small Entities

The Regulatory Flexibility Act of 1980 (RFA), 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

Section 605 of the RFA allows an agency to certify a rule, in lieu of preparing an analysis, if the rulemaking is not expected to have a significant economic impact on a substantial number of small entities.

The Coast Guard certifies that, although some small entities may intend to transit one of the above safety zones, this rule will not have a significant economic impact on a substantial number of small entities. Vessel traffic will be able to safely transit around these safety zones. These safety zones will only impact a small designated area for a few hours. It is during a time when vessel traffic is normally low. In addition, the Coast Guard will issue a Broadcast Notice to Marines via VHF FM marine channel 16, which will allow small entities to adjust their transit plans, and the rule allows vessels to request permission to enter the zone from the COTP.

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

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

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

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

D. Unfunded Mandates Reform Act

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

E. Environment

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

This rule creates or modifies safety zones. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1.

List of Subjects in 33 CFR Part 165

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

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

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

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

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

■ 2. In § 165.506, amend Table 3 to paragraph (h)(3) by adding entries for ''Item 15'', ''Item 16'', ''Item 17'', and ''Item 18'' to read as follows:

§ 165.506 Safety Zones; Fireworks Displays in the USCG East District.

* * * * *

(h) * * *

(3) Coast Guard Sector Virginia—COTP Zone

TABLE 3 TO PARAGRAPH (h)(3)

No.	Enforcement period(s)	Location	Safety zone-regulated area
*	*	*	* * * *
15	June—One Saturday or June 19th; and July 4th.	Elizabeth River, Town Point Reach, Norfolk, VA; Safety Zone.	All waters of the Elizabeth River, Town Point Reach within a 500-yard radius of approximate position of the fireworks barge latitude 36°50′41″ N, longitude 076°17′47″ W, in vicinity of Town Point Park in Norfolk, VA.
16	June—4th or 5th Saturday.	Confluence of the James River and the Appomattox River, Hopewell, VA; Safety Zone.	All navigable waters within 250 yards of a fireworks barge located at position 37°18′52″ N, 077°17′12.5″ W, at the confluence of the James River and the Appomattox River, near City Point in Hopewell, VA.
17	July 3rd, 4th, 5th, or 6th	Hampton River, Hampton, VA, Safety Zone.	All navigable waters of the Hampton River, within a 250′ radius of a fireworks barge located at position 37°01′21.3″ N, 076°20′29.8″ W and all waters within the following positions: 37°1′29″ N, 076°20′19″ W; 37°1′30″ N, 076°20′25″ W; 37°1′27″ N, 076°20′28″ W; 37°1′23″ N, 076°20′29″ W; 37°1′23″ N, 076°20′26″ W, in Hampton, VA.
18	July 3rd, 4th, 5th, or 6th	East River, Mathews, VA; Safety Zone.	All navigable waters of the East River, within an 800′ radius of position 37°24′02″ N, 076°20′49″ W, in Mathews, VA.

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

[FR Doc. 2026–10390 Filed 5–22–26; 8:45 am]
BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–0604]

RIN 1625–AA00

Safety Zone; Lake Michigan, Milwaukee, WI

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for certain waters of the Lake Michigan near Milwaukee, WI. This action is intended to protect personnel, vessels, and the marine environment from potential hazards created by a drone display. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Lake Michigan, or their designated representative.

DATES: This rule is effective from 8:30 p.m. through 10:30 p.m. on July 3, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–0604.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact Lieutenant Commander Jessica Anderson, Sector Lake Michigan Waterways Management Division, U.S. Coast Guard; telephone 414–747–7182, or email: *D09-SMB-SECLAKEMICHIGAN-WWM@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background Information and Regulatory History

The Coast Guard received notification that a drone display will be launched from McKinley Beach on Lake Michigan near Milwaukee, WI. The Captain of the Port (COTP) Lake Michigan has determined that potential hazards associated with the drone display are a safety concern for anyone within a half mile of the display.

Because of these potential hazards, the Coast Guard is issuing this rule without prior notice and comment. As is authorized by 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impracticable. We must establish this safety zone by July 3, 2026, to protect personnel, vessels, and the marine environment. Therefore, we do not have enough time to solicit and respond to comments.

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

III. Discussion of the Rule

This rule establishes a safety zone from 8:30 p.m. to 10:30 p.m. on July 3, 2026. The safety zone will cover all navigable waters of Lake Michigan within the following points: Point 1 at 43°3.2233′ N, 087°52.826′ W; thence to Point 2 at 43°3.0512′ N, 087°52.441′ W; thence to Point 3 at 43°2.9374′ N, 087°52.852′ W; thence to Point 4 at 43°3.0276′ N, 087°52.965′ W; thence returning to Point 1. The duration of the zone is intended to ensure the safety of vessels and these navigable waters before, during, and after the scheduled drone display. Vessels and persons will not be allowed to enter the zone during this time, unless authorized by the Captain of the Port.

V. Regulatory Analyses

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

A. Impact on Small Entities

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

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

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

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

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

D. Unfunded Mandates Reform Act

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

E. Environment

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

This rule is a safety zone. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A

Record of Environmental Consideration supporting this determination is available in the docket.

List of Subjects in 33 CFR Part 165

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

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

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

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

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

■ 2. Add § 165.T09–0604 to read as follows:

§ 165.T09–0604 Safety Zone; Lake Michigan, Milwaukee, WI.

(a) *Location.* The following area is a safety zone: All navigable waters of Lake Michigan, in an area that is enclosed by a line connecting the following points: starting at 43°3.2233′ N, 087°52.826′ W; thence to 43°3.0512′ N, 087°52.441′ W; thence to 43°2.9374′ N, 087°52.852′ W; thence to 43°3.0276′ N, 087°52.965′ W; thence returning to the point of origin. These coordinates are based on the North American Datum 83 (NAD 83).

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

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

(2) To seek permission to enter, contact the COTP or the COTP's representative on VHF–FM channel 16 or by telephone at (414) 747–7182. Those in the safety zone must comply with all lawful orders or directions given to them by the COTP or the COTP's designated representative.

(d) *Enforcement period.* This section will be enforced from 8:30 p.m. to 10:30 p.m. on July 3, 2026.

Rhianna N. Macon,

Captain, U.S. Coast Guard, Captain of the Port Lake Michigan.

[FR Doc. 2026–10394 Filed 5–22–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–0609]

RIN 1625–AA00

Safety Zone; Cape Charles Harbor, Cape Charles, VA

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for navigable waters in the Cape Charles Harbor, in Cape Charles, VA. The safety zone is needed to protect personnel, vessels, and the marine environment from potential hazards associated with a fireworks display. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Virginia, or their designated representative.

DATES: This rule is effective from 9 p.m. until 10 p.m. on June 20, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–0609.

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

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

On May 12, 2026, the Coast Guard was notified that fireworks will be launched from land adjacent to the Cape Charles Harbor in Cape Charles, VA. The Captain of the Port (COTP) Virginia has determined that potential hazards associated with fireworks, such as being hit by debris from the fireworks or the possibility fireworks debris could start a fire on a vessel, are a safety concern for anyone within 350 feet of the fireworks display.

Therefore, the COTP is issuing this rule, which is needed to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone. The COTP is issuing this rule under the authority in 46 U.S.C. 70034.

The Coast Guard is issuing this rule without prior notice and comment. As is authorized by 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impracticable to do so given the short time between May 12 and June 20, when a final rule must be in place to serve its intended purpose.

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

III. Discussion of the Rule

This rule establishes a safety zone from 9 p.m. to 10 p.m. on June 20, 2026. The safety zone will cover all navigable waters of the Cape Charles Harbor within 350′ of a landside position 37°15′46.4″ N, 076°01′28.8″ W. Vessels and persons will not be allowed to enter the zone during this time, unless authorized by the COTP.

IV. Regulatory Analyses

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

A. Impact on Small Entities

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

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

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

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

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

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

D. Unfunded Mandates Reform Act

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

E. Environment

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

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

List of Subjects in 33 CFR Part 165

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

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

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

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

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

■ 2. Add § 165.T05–0609 to read as follows:

§ 165.T05–0609 Safety Zone; Cape Charles Harbor, Cape Charles, VA.

(a) *Location.* The following area is a safety zone: all navigable waters of the Cape Charles Harbor within 350′ of a landside position 37°15′46.4'' N, 076°01′28.8″ W. These coordinates are based on the World Geodetic System (WGS 84).

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

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

(2) To seek permission to enter, contact the COTP or the COTP's representative on VHF–FM channel 16 or by telephone at 877–722–5727. Those in the safety zone must comply with all lawful orders or directions given to them by the COTP or the COTP's designated representative.

(d) *Enforcement period.* This section will be enforced from 9 p.m. to 10 p.m. on June 20, 2026.

Peggy M. Britton,

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

[FR Doc. 2026–10391 Filed 5–22–26; 8:45 am]

BILLING CODE 9110–04–P

Proposed Rules

Federal Register
Vol. 91, No. 100
Tuesday, May 26, 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 HOMELAND SECURITY

6 CFR Part 226

[Docket ID: CISA–2022–0010]

Town Hall Meetings To Provide Input on Cyber Incident Reporting for Critical Infrastructure Act (CIRCIA) Rulemaking

AGENCY: Cybersecurity and Infrastructure Security Agency, Department of Homeland Security.

ACTION: Notification of revised town hall meetings schedule.

SUMMARY: This notice announces a revised town hall meeting schedule to allow external stakeholders a limited additional opportunity to provide input on refining the scope and burden of the CIRCIA Notice of Proposed Rulemaking (NPRM) issued in the **Federal Register** on April 4, 2024. The proposed CIRCIA rulemaking seeks to implement the Cyber Incident Reporting for Critical Infrastructure Act of 2022, as amended, by implementing covered cyber incident and ransom payment reporting requirements for covered entities.

DATES: Town hall meetings are scheduled to be held virtually on the following dates:

- General Session 1—Monday, June 15, 2026
- Critical Infrastructure Sectors Grouping A—Tuesday, June 16, 2026
  - Communications Sector;
  - Dams Sector;
  - Emergency Services Sector;
  - Food and Agriculture Sector;
  - Government Facilities Sector;
  - Healthcare and Public Health Sector;
  - Transportation Systems Sector; and
  - Water and Wastewater Sector.
- General Session 2—Wednesday, June 17, 2026
- Critical Infrastructure Sectors Grouping B—Thursday, June 18, 2026
  - Chemical Sector;
  - Commercial Facilities Sector;
  - Critical Manufacturing Sector;
  - Defense Industrial Base Sector;
  - Energy Sector;
  - Financial Services Sector;
  - Information Technology Sector; and
  - Nuclear Reactors, Materials, and Waste Sector.

All town hall meetings are tentatively scheduled to take place from 11:30 a.m. to 3:30 p.m. Eastern Time. CISA reserves the right to revise the schedule, reschedule, or cancel any of these town hall meetings for any reason, including for severe weather, a health emergency, a lack of registered attendees, or an incident that impacts CISA's ability to safely conduct these meetings at the proposed date, time, or location. Any changes or updates to dates or start and end times for these town hall meetings will be posted on *www.cisa.gov/circia* and communicated via email to registered attendees.

ADDRESSES: Registration is required to attend each town hall meeting. To register, visit *www.cisa.gov/circia* and follow the instructions to complete registration. Registration for each town hall meeting will be accepted until 5:00 p.m. Eastern Time two (2) business days before the meeting.

Docket: To view the docket, including documents, written materials, and comments related to the proposed rulemaking, go to *https://www.regulations.gov,* type CISA–2022–0010 in the search box, and click ''Search.''

FOR FURTHER INFORMATION CONTACT: Nichole Clagett, CIRCIA Deputy Associate Director, Cybersecurity and Infrastructure Security Agency, *circia@cisa.dhs.gov,* 202–815–4427.

SUPPLEMENTARY INFORMATION: On February 13, 2026, CISA announced the scheduling of seven town hall meetings in March through April 2026 to allow external stakeholders a limited additional opportunity to provide input on refining the scope and burden of the CIRCIA Notice of Proposed Rulemaking (NPRM). See 91 FR 6794 (Feb. 13, 2026) and 89 FR 23644 (Apr. 4, 2024). The February 2026 notice provided background on the CIRCIA NPRM, specific topics of interest, and town hall meeting procedures.

Due to the lapse in the Department of Homeland Security's (DHS) appropriations from February 14, 2026, to April 30, 2026, CISA did not hold the previously announced town hall meetings. This notice announces a revised town hall schedule as listed in the **DATES** section above.

All other information provided in the **SUPPLEMENTARY INFORMATION** section of the February 13, 2026, notice, such as the background, specific topics of interest, and town hall meeting procedures remain unchanged. 91 FR 6794 (Feb. 13, 2026).

Nicholas Andersen,
Acting Director, Cybersecurity and Infrastructure Security Agency.

[FR Doc. 2026–10417 Filed 5–22–26; 8:45 am]
BILLING CODE 9111–LF–P

FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Docket No. R–1892]

RIN 7100–AH24

Regulation A: Extensions of Credit by Federal Reserve Banks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) proposes to amend its Regulation A (Extensions of Credit by Federal Reserve Banks) to specify that a holder of a proposed special-purpose payment account (a Payment Account) would not be eligible for access to discount window credit made available by the Federal Reserve Banks (Reserve Banks). The proposal would change neither the existing programs under which the Reserve Banks generally provide discount window credit (primary credit, secondary credit, and seasonal credit) nor the process for establishing the primary credit, secondary credit, and seasonal credit rates.

DATES: Comments must be received on or before July 27, 2026.

ADDRESSES: You may submit comments, identified by Docket No. R–1892 and RIN 7100–AH24, by any of the following methods:

- *Agency Website: https://www.federalreserve.gov/apps/proposals/.* Follow the instructions for submitting comments, including attachments. *Preferred Method.*
- *Mail:* Benjamin W. McDonough, Secretary, Board of Governors of the Federal Reserve System, 20th Street and

Constitution Avenue NW, Washington, DC 20551.

- *Hand Delivery/Courier:* Same as mailing address.
- *Other Means: publiccomments@frb.gov.* You must include the docket number in the subject line of the message.

Comments received are subject to public disclosure. In general, comments received will be made available on the Board's website at *https://www.federalreserve.gov/apps/proposals/* without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would be not appropriate for public disclosure. Public comments may also be viewed electronically or in person in Room M–4365A, 2001 C St. NW, Washington, DC 20551, between 9 a.m. and 5 p.m. during Federal business weekdays.

FOR FURTHER INFORMATION CONTACT: Benjamin Snodgrass, Special Counsel (202–263–4877), Legal Division, or Lyle Kumasaka, Lead Financial Institution and Policy Analyst (202–452–2382), Division of Monetary Affairs. For users of TTY–TRS, please call 711 from any telephone, anywhere in the United States or (202) 263–4869.

SUPPLEMENTARY INFORMATION:

I. Overview

As described elsewhere in today's **Federal Register**, the Board is requesting comment on proposed updates to (1) the Federal Reserve's Policy on Payment System Risk (PSR Policy) and (2) the Board's guidelines for Reserve Banks to utilize in evaluating requests for access to Reserve Bank accounts and services (the Account Access Guidelines), to accommodate Payment Accounts. That request for comment (the Payment Account Notice) follows a request for information (RFI) previously published by the Board.[1] The Payment Account would be a new, optional way for institutions to request access to accounts and services. As proposed in the Payment Account Notice, the Payment Account would have a standard set of risk-mitigating terms designed to create a lower residual risk profile than a master account.[2] The Board explains in the Payment Account Notice that the terms of the proposed Payment Account would permit a more streamlined review of requests for such accounts.[3]

In this notice of proposed rulemaking (NPR), the Board proposes to amend Regulation A to specify that a holder of a Payment Account would not be eligible for discount window credit. The proposed amendments complement the proposed risk-mitigating terms for Payment Accounts that are described more fully in the Payment Account Notice. This **SUPPLEMENTARY INFORMATION** comprises six parts. Section I provides a high-level overview of the proposal. Section II discusses the RFI and summarizes comments on the RFI germane to this NPR. Section III provides statutory and regulatory background. Section IV discusses the rationale for the proposal and describes the revisions the Board proposes to make to Regulation A. Section V solicits feedback on the proposal broadly and on questions regarding specific aspects of the proposal. Section VI addresses several administrative law matters.

II. Payment Account RFI and Comments Received

The RFI, published in the **Federal Register** on December 23, 2025, sought public input on a prototype Payment Account and potential updates to the Account Access Guidelines. The prototype Payment Account described in the RFI would be designed for the purpose of clearing and settling the Payment Account holder's payment activity. The Board explained that Payment Accounts would have a standard set of risk-mitigating terms, including that an institution holding a Payment Account would not be permitted to access intraday or discount window credit from Reserve Banks. The Board noted in the RFI that limiting access to Reserve Bank credit would reduce the risk that a Payment Account holder could pose to a Reserve Bank.[4] The Board invited comments on all aspects of the RFI.

The Board received 72 comments on the RFI. Commenters discussing the discount window included trade associations representing commercial banks and money transmitters, non-traditional institutions, a nonprofit organization, and others.

A majority of these commenters supported the Board's proposal not to permit Payment Account holders to access discount window credit as part of the standard set of terms for Payment Accounts. These commenters cited several reasons. One commenter argued that not providing discount window access to Payment Account holders would mitigate moral hazard concerns. The commenter stated that access to the discount window might create expectations of government support and encourage excessive risk taking. Commenters also addressed the discount window as a tool of monetary policy and systemic liquidity support. They asserted that the discount window should be available only to full-service depository institutions subject to a full complement of prudential standards, capital and liquidity oversight, and supervisory expectations. Commenters also noted that not permitting discount window access to Payment Account holders would mitigate risk to Reserve Banks.

Among commenters that discussed the discount window, a minority expressed support for discount window access. A number of commenters suggested that the Board consider some discount window access in unusual or exigent circumstances, including to mitigate the effects of operational incidents and significant stablecoin redemptions. Another commenter, while not necessarily advocating for discount window access, noted that a prefunding model coupled with prohibitions on daylight overdrafts and lack of access to discount window credit could constrain money creation and limit Payment Accounts to fully funded payments.

III. Statutory and Regulatory Background

The discount window plays an important role in supporting the liquidity and stability of the banking system and the effective implementation of monetary policy. By providing ready access to funding, the discount window helps depository institutions manage their liquidity risks efficiently and avoid actions that have negative consequences for their customers, such as withdrawing credit during times of market stress. Thus, the discount window supports the smooth flow of credit to households and businesses. Providing liquidity in this way is one of the original purposes of the Federal Reserve System. The statutory framework for the discount window is set forth in the Federal Reserve Act

[1] 90 FR 60096 (Dec. 23, 2025).

[2] As used in this notice of proposed rulemaking, the phrase ''Payment Account terms'' (and similar phrases) refers to the standard set of parameters of the Payment Account as proposed by the Board in proposed revisions to Regulation A, Regulation D, the Account Access Guidelines, and the PSR Policy and as would be implemented by the Reserve Banks through their Operating Circulars and other agreements.

[3] Proposed revisions to the PSR Policy would provide that an institution generally may only maintain one account with a Reserve Bank, either a Payment Account or a master account.

[4] *Id.* at 60098.

(FRA), and general policies that govern discount window lending are set forth in Regulation A. The twelve Reserve Banks administer the discount window within this framework.

Several sections of the FRA authorize Reserve Banks to extend credit to member banks, depository institutions, and branches and agencies of foreign banks. Reserve Banks generally extend credit pursuant to sections 10B, 13(14), and 19(b)(7) of the FRA. Section 10B of the FRA provides that any Reserve Bank, under rules and regulations prescribed by the Board, may make advances to any member bank on its time or demand notes, subject to certain maturity limitations, and which are secured to the satisfaction of the Reserve Bank.[5] Section 13(14) of the FRA provides that, subject to such restrictions, limitations, and regulations as may be imposed by the Board, each Reserve Bank may discount paper endorsed by and make advances to any branch or agency of a foreign bank in the same manner and to the same extent that the Reserve Bank may exercise such powers with respect to a member bank, if the branch or agency is maintaining reserves with the Reserve Bank pursuant to section 7 of the International Banking Act of 1978 (codified at 12 U.S.C. 3105).[6] Section 19(b)(7) of the FRA provides that any ''depository institution'' in which transaction accounts or nonpersonal time deposits are held shall be entitled to the same discount and borrowing privileges as member banks.[7] Certain other provisions of the FRA authorize Reserve Banks to extend credit through discounts and advances to depository institutions, such as sections 13(2) and 13(8) of the FRA.[8]

The Board's Regulation A (12 CFR part 201) provides that the Federal Reserve System extends credit with due regard to the basic objectives of monetary policy and the maintenance of a sound and orderly financial system.[9] It establishes rules under which a Reserve Bank may extend credit to depository institutions and, as provided in § 201.1(b), U.S. branches and agencies of foreign banks that are subject to reserve requirements under the Board's Regulation D (12 CFR part 204). Section 201.2 of Regulation A defines certain terms, including the term ''depository institution.'' To qualify as a depository institution for purposes of Regulation A, an institution must maintain reservable transaction accounts or nonpersonal time deposits.[10] The term ''depository institution'' excludes bankers' banks and corporate credit unions that are not required to maintain reserves under § 204.1(c)(4) of Regulation D.[11]

Section 201.3 of Regulation A sets forth general provisions for extensions of credit by Reserve Banks. As provided in § 201.3(a)(1), a Reserve Bank may lend to a depository institution either by making an advance secured by acceptable collateral under § 201.4 or by discounting certain types of paper, but a Reserve Bank generally extends credit by making an advance. Section 201.3(a)(2) provides that an advance made to a depository institution must be secured to the satisfaction of the Reserve Bank making the advance and sets forth a non-exclusive list of asset types that are satisfactory collateral. Section 201.3(a)(3) addresses use of discounts in lieu of advances. Section 201.3(b) states that no person or entity is entitled to obtain any credit or any increase, renewal, or extension of maturity of any credit from a Reserve Bank. Section 201.3(c) prescribes certain information requirements related to discount window credit. Finally, § 201.3(d) pertains to indirect credit obtained by one depository institution as an agent or medium for another depository institution. Section 201.4(a) through (c) of Regulation A sets forth the three discount window programs under which the Reserve Banks extend credit.

IV. Proposed Revisions

The Board proposes to amend § 201.2 and § 201.3 of Regulation A to define the term ''payment account'' and to specify that a Payment Account holder is not eligible for access to discount window credit from the Reserve Banks.

A. Rationale for Proposed Revisions

As explained in the Payment Account Notice, the Board has continued to monitor developments in the payments ecosystem since the Board issued the Account Access Guidelines, including the development of new financial products and technologies. Since then, the types of institutions seeking accounts and services have continued to evolve. Several institutions focused on payments innovation have explained that they are interested in direct access to accounts and services, as opposed to having to rely on third-party intermediaries to access services, to reduce costs to their customers and reduce risks while increasing payment processing speed. The Board is proposing to create a Payment Account as a new, optional way for institutions to request access to accounts and services to support private-sector payments innovation while prudently managing the risks identified in the Account Access Guidelines. As part of the standard set of risk-mitigating terms applicable to Payment Accounts, the Board proposes not to permit discount window access for Payment Account holders.

The Board believes that not permitting discount window access for Payment Account holders would mitigate risk to the Reserve Banks (and by extension to the American public) in a consistent and transparent manner across different types of Payment Account holders with novel and diverse business models and risk profiles.[12] The Board anticipates that Payment Account holders generally would not be federally insured (that is, they would be Tier 2 or Tier 3 institutions under the Account Access Guidelines), and, as noted in the Payment Account Notice, Tier 2 and

[5] 12 U.S.C. 347b(a). In addition, FRA section 4(8) provides that a Reserve Bank may, subject to the provisions of law and the orders of the Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture. The Board of Governors may prescribe regulations further defining within the limitations of the FRA the conditions under which discounts, advancements, and the accommodations may be extended to member banks. 12 U.S.C. 301.

[6] 12 U.S.C. 347d.

[7] 12 U.S.C. 461(b)(7). The term ''depository institution'' is defined in FRA § 19(b)(2). 12 U.S.C. 461(b)(2).

[8] *See, e.g.,* 12 U.S.C. 343 and 347.

[9] 12 CFR 201.1(b).

[10] In addition, an institution must be (i) an insured bank as defined in section 3 of the Federal Deposit Insurance Act (FDI Act) (12 U.S.C. 1813(h)) or a bank that is eligible to make application to become an insured bank under section 5 of such act (12 U.S.C. 1815); (ii) a mutual savings bank as defined in section 3 of the FDI Act (12 U.S.C. 1813(f)) or a bank that is eligible to make application to become an insured bank under section 5 of such act (12 U.S.C. 1815); (iii) a savings bank as defined in section 3 of the FDI Act (12 U.S.C. 1813(g)) or a bank that is eligible to make application to become an insured bank under section 5 of such act (12 U.S.C. 1815); (iv) an insured credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752(7)) or a credit union that is eligible to make application to become an insured credit union pursuant to section 201 of such act (12 U.S.C. 1781); (v) a member as defined in section 2 of the Federal Home Loan Bank Act (12 U.S.C. 1422(4)); or (vi) a savings association as defined in section 3 of the FDI Act (12 U.S.C. 1813(b)) that is an insured depository institution as defined in section 3 of the act (12 U.S.C. 1813(c)(2)) or is eligible to apply to become an insured depository institution under section 5 of the act (12 U.S.C. 15(a)).

[11] *See* 12 CFR 201.2(c)(2). Hereafter, unless the context otherwise requires, references to ''depository institution'' should be read to include branches and agencies of foreign banks.

[12] The FRA requires the Reserve Banks to remit excess earnings to the U.S. Treasury after providing for operating costs, payments of dividends, and an amount necessary to maintain surplus. 12 U.S.C. 289(a)(3).

Tier 3 institutions may present greater risk than federally insured institutions.

In addition, different Payment Account holders will be subject to varying insolvency regimes. Resolution of federally insured institutions follows clear, consistent, and well-established rules for paying Reserve Banks and other creditors of a failed institution. Insolvency regimes applicable to uninsured Payment Account holders may be new or may involve the application of rarely applied state and federal laws. Moreover, uninsured Payment Account holders would likely not be subject to a framework of prudential supervision and regulation that is as robust as that applied to federally insured depository institutions. Finally, data available to Reserve Banks may vary across Payment Account holders. Current credit risk monitoring at Reserve Banks relies mostly on supervisory information received from within the Federal Reserve System or from other federal regulators, and similar information on the full range of potential Payment Account holders may not be readily available.

In addition to mitigating risk to the Reserve Banks, not permitting discount window access to Payment Account holders would mitigate risks posed by Payment Accounts to the financial sector and economy. Payment Account holders may engage in novel and diverse business models that involve greater and less-predictable risk-taking than business models of insured depository institutions, and liquidity provision to such firms could incentivize risk-taking behavior. Although such incentives exist across all institutions, Payment Account holders will also be subject to different supervisory frameworks in a rapidly evolving regulatory environment. The Board believes that not permitting discount window access for Payment Account holders would mitigate risk to the financial sector and the economy in a consistent and transparent manner across different types of Payment Account holders that present varying levels of risk.

The Board could, alternatively, leave unchanged the current discount window eligibility requirements in Regulation A.[13] It is possible that permitting discount window access for Payment Account holders that otherwise meet the current eligibility criteria under Regulation A may support broader financial stability and the Federal Reserve's monetary policy implementation goals. Discount window access would help such Payment Account holders obtain liquidity during periods of stress and could potentially support control of the federal funds rate under certain circumstances. On balance, however, and having considered the comments received, the Board believes it is appropriate not to permit Payment Account holders to access the discount window. Not permitting discount window access for Payment Account holders would mitigate risk to the Reserve Banks, the financial system, and the economy in a consistent and transparent manner across different types of Payment Account holders that may present varying levels of risk. It would also be consistent with the other terms proposed for Payment Accounts discussed in the Payment Account Notice, which are designed as a standard set of risk mitigants for Payment Accounts.

B. Proposed Revisions to § 201.2 (Definitions) and § 201.3 (Extensions of Credit Generally)

Currently, Regulation A addresses eligibility for the discount window by reference to whether an institution is a ''depository institution'' as defined in § 201.2(c) or, as provided for in § 201.1(b), a branch or agency of a foreign bank subject to reserve requirements under Regulation D (12 CFR part 204). The Board proposes to define the term ''payment account'' in a new § 201.2(d) as the record maintained by a Reserve Bank of the debtor-creditor relationship between the Reserve Bank and a single depository institution with respect to deposit balances of the depository institution that are maintained with the Reserve Bank and which is governed by an agreement that states the account is a payment account.[14] This definition is structured similarly to the definition of ''master account'' in Regulation D and the proposed definition of ''payment account'' set forth in the Board's proposal, published elsewhere in today's **Federal Register**, to amend Regulation D.[15] However, the proposed definitions for Regulation A and Regulation D differ somewhat based on the terminology used in each regulation.[16] Current § 201.2(d) through (f) would be renumbered accordingly.

The Board proposes to revise § 201.3(a)(1) to specify that a Reserve Bank may lend to a depository institution, except as described in proposed new § 201.3(a)(4), either by making an advance secured by acceptable collateral under § 201.4 or by discounting certain types of paper. Proposed § 201.3(a)(4) would specify that a Reserve Bank may not lend under § 201.4(a), (b), or (c) to a depository institution that holds a payment account.[17] Section 201.3(a)(1) would continue to specify that a Reserve Bank generally extends credit by making an advance.

The proposed revisions to Regulation A would prohibit access to the discount window only for depository institutions that hold Payment Accounts and would have no effect on discount window eligibility for other depository institutions, whether those institutions access the discount window through their own master accounts or through the master account of a correspondent.[18]

V. Request for Comment

The Board invites comment on all aspects of the proposed revisions. In addition, the Board invites feedback on the following specific questions related to the proposal:

1. Has the Board appropriately identified and considered the potential risks and benefits of permitting or not permitting Payment Account holders to access discount window credit? Are

[13] As discussed above Regulation A establishes rules under which a Reserve Bank may extend credit to depository institutions that maintain reservable transaction accounts or non-personal time deposits and to U.S. branches and agencies of foreign banks that are subject to reserve requirements under the Board's Regulation D (12 CFR part 204).

[14] The Board intends the definition of ''payment account'' to also include payment accounts of U.S. branches and agencies of foreign banks. *See* 12 CFR 201.1(b) (noting that, except otherwise provided, Regulation A applies to U.S. branches and agencies of foreign banks that are subject to reserve requirements under Regulation D in the same manner and to the same extent as Regulation A applies to depository institutions).

[15] In the Payment Account Notice, published elsewhere in today's **Federal Register**, the Board describes a Payment Account as a special purpose account designed for the purpose of clearing and settling payments activity of an institution, its depositors, and its other customers. For purposes of Regulation A, the Board does not believe it is necessary to describe the functions of a Payment Account and that an agreement-based definition will be easy to administer by the Reserve Banks.

[16] The definition of payment account in Regulation D would refer to ''eligible institutions,'' a term that is used only in Regulation D and defines the types of institutions that may earn interest on reserve balances under Regulation D.

[17] Regulation A § 201.4(a), (b), and (c) set forth the primary credit, secondary credit, and seasonal credit programs, respectively.

[18] Reserve Banks have no obligation to extend discount window credit to any depository institution. *See* 12 U.S.C. 347b(b)(4) (''A Federal Reserve bank shall have no obligation to make, increase, renew, or extend any advance or discount under [the FRA] to any depository institution.''); 12 CFR 201.3(b) (''This section does not entitle any person or entity to obtain any credit or any increase, renewal or extension of maturity of any credit from a Federal Reserve Bank.'').

there other potential risks and benefits the Board should consider?

2. Should the Board instead retain the existing eligibility requirements for the discount window set forth in Regulation A? If so, why?

3. Should the Board instead consider a narrow restriction on eligibility for discount window credit (*e.g.,* a restriction applicable to only certain types of Payment Account holders) or permit access to discount window credit for Payment Account holders in limited circumstances (*e.g.,* periods of significant market stress)? If so, why? How should the Board define these restrictions or limitations?

VI. Administrative Law Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.* (RFA), requires an agency to consider the impact of its rules on small entities.[19] In connection with a proposed rule, the RFA generally requires an agency to prepare an Initial Regulatory Flexibility Analysis (IRFA) describing the impact of the rule on small entities, unless the head of the agency certifies that the proposal will not have a significant economic impact on a substantial number of small entities and publishes such certification along with a statement providing the factual basis for such certification in the **Federal Register**. An IRFA must contain (i) a description of the reasons why action by the agency is being considered; (ii) a succinct statement of the objectives of, and legal basis for, the proposal; (iii) a description of, and, where feasible, an estimate of the number of small entities to which the proposal will apply; (iv) a description of the projected reporting, recordkeeping, and other compliance requirements of the proposal, including an estimate of the classes of small entities that will be subject to the requirement and the type of professional skills necessary for preparation of the report or record; (v) an identification, to the extent practicable, of all relevant Federal rules that may duplicate, overlap with, or conflict with the proposal; and (vi) a description of any significant alternatives to the proposal that accomplish its stated objectives and minimize any significant economic impact of the proposed rule on small entities.[20]

The Board is providing an IRFA with respect to the proposal. The Board believes that the proposal will not have a significant economic impact on a substantial number of small entities. Payment accounts would be a new, optional way for institutions to request access to Reserve Bank accounts and services. Institutions would retain the option of requesting a master account or not requesting any account, and eligibility for access to the discount window would remain unchanged for master account holders and non-account holders. The proposal, therefore, would not impose mandatory requirements on any small entities. The Board invites comment on all aspects of this IRFA.

1. Reasons Action is Being Considered

As discussed in this **SUPPLEMENTARY INFORMATION**, the Board is proposing to amend § 201.2 and § 201.3 of Regulation A in connection with the Board's proposal to update the PSR Policy and Account Access Guidelines.

2. Objectives of and Legal Basis for the Proposal

As discussed in this **SUPPLEMENTARY INFORMATION**, the proposal relates to proposed amendments to the PSR Policy and Account Access Guidelines regarding Payment Accounts and would implement a proposed standard term applicable to Payment Accounts. The Reserve Banks generally extend credit pursuant to sections 10B, 13(14), and 19(b)(7) of the FRA. Each of those sections of the FRA authorizes the Board to prescribe regulations regarding the Reserve Banks' extensions of credit.

3. Description and Estimate of the Number of Small Entities

Under Regulation A, Reserve Banks may extend discount window credit to ''depository institutions'' and, in the same manner as Regulation A applies to depository institutions, to branches and agencies of foreign banks. The SBA has adopted size standards for determining whether a particular entity is a ''small entity'' for purposes of the RFA. The Board believes that the most appropriate SBA size standard to apply in determining whether a depository institution or branch or agency of a foreign bank is a small entity is the SBA size standard for ''commercial banking.'' Under this standard, an entity engaged in commercial banking is considered a small entity if it has total assets of $850 million or less.[21]

Under the proposed amendments to Regulation A, a Reserve Bank would not be permitted to extend discount window credit to Payment Account holders, a population that could potentially include all institutions that are (1) legally eligible for access to the discount window; and (2) do not have a master account or settle transactions in a correspondent's master account.[22] The Board estimates that, as of the end of 2025, there are approximately 7,000 small entities, of which 6,800 already have a master account or access to financial services. Accordingly, the Board estimates that there are approximately 200 small entities that the proposed amendments to Regulation A might affect, were these small entities to decide to request Payment Accounts.

4. Description of Compliance Requirements

The proposed amendments would not impose reporting, recordkeeping, or other compliance requirements.

5. Duplicative, Overlapping, and Conflicting Rules

The Board is not aware of any federal rules that may duplicate, overlap with, or conflict with the proposal.

6. Significant Alternatives Considered

As discussed in Section IV.A above, the Board considered not proposing revisions to Regulation A. The Board does not believe that this alternative would have affected the economic impact on small entities because, as noted above, the Payment Account would be a new, optional way for institutions to request access to accounts and services, and the proposed amendments would not impose mandatory requirements on any small entities.

Therefore, the Board believes that the proposed revisions will not have a significant economic impact on substantial number of small entities supervised by the Board.

The Board welcomes comment on all aspects of its analysis. In particular, the Board requests that commenters describe the nature of any impact on small entities and provide empirical data to illustrate and support the extent of the impact.

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[19] Under regulations issued by the U.S. Small Business Administration (SBA), a small entity includes a depository institution, bank holding company, or savings and loan holding company with total assets of $850 million or less. *See* 13 CFR 121.201. Consistent with the SBA's General Principles of Affiliation, the Board includes the assets of all domestic and foreign affiliates toward the applicable size threshold when determining whether to classify a particular entity as a small entity. *See* 13 CFR 121.103.

[20] 5 U.S.C. 603(b)–(c).

[21] *See* 13 CFR 121.201.

[22] The Board has estimated the number of small entities that are legally eligible for the discount window on the basis of institution type. Small entities that currently have master accounts or settle transactions in a correspondent's master account are already subject to the Account Access Guidelines. The Board assumes that these small entities would not request a Payment Account.

B. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3506; 5 CFR 1320 Appendix A.1), the Board reviewed the proposed rule under the authority delegated to the Board by the Office of Management and Budget (OMB). The proposed rule contains no requirements subject to the PRA.

C. Plain Language

Section 722 of the Gramm-Leach-Bliley Act (Pub. L. 106–102, 113 Stat. 1338, 1471, 12 U.S.C. 4809) requires the federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000. The Board has sought to present the proposal in a simple and straightforward manner and invites comment on the use of plain language and whether any part of the proposal could be more clearly stated.

D. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (5 U.S.C. 553(b)(4)) requires that an NPR include the internet address of a summary of not more than 100 words in length of the proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (44 U.S.C. 3501 note).

In summary, the Board proposes to amend its Regulation A (Extensions of Credit by Federal Reserve Banks) to specify that a holder of a proposed special-purpose payment account would not be eligible for access to discount window credit made available by the Federal Reserve Banks (Reserve Banks). The proposal would change neither the existing programs under which the Reserve Banks generally provide discount window credit (primary credit, secondary credit, and seasonal credit) nor the process for establishing the primary credit, secondary credit, and seasonal credit rates.

The proposal and such a summary can be found at *https://www.regulations.gov* and *https://www.federalreserve.gov/supervisionreg/reglisting.htm.*

List of Subjects in 12 CFR Part 201

Banks, Banking, Federal Reserve System, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth in the preamble, the Board proposes to amend Regulation A, 12 CFR part 201, as follows:

PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

■ 1. The authority citation for part 201 continues to read as follows:

Authority: 12 U.S.C. 248(i)–(j), 343 *et seq.,* 347a, 347b, 347c, 348 *et seq.,* 357, 374, 374a, and 461.

■ 2. In § 201.2, redesignate paragraphs (d) through (f) as paragraphs (e) through (g) and add new paragraph (d) to read as follows:

§ 201.2 Definitions.

* * * * *

(d) *Payment account* means the record maintained by a Federal Reserve Bank of the debtor-creditor relationship between the Federal Reserve Bank and a single depository institution with respect to deposit balances of the depository institution that are maintained with the Federal Reserve Bank and which is governed by an agreement that states the account is a payment account.

* * * * *

■ 3. Amend § 201.3 by revising paragraph (a)(1) and adding paragraph (a)(4) as follows:

§ 201.3 Extensions of credit generally.

(a) *Advances to and discounts for a depository institution.*

(1) A Federal Reserve Bank may lend to a depository institution, except as described in paragraph (a)(4), either by making an advance secured by acceptable collateral under § 201.4 of this part or by discounting certain types of paper. A Federal Reserve Bank generally extends credit by making an advance.

(2) * * *

(3) * * *

(4) A Federal Reserve Bank may not lend under § 201.4(a), (b), or (c) to a depository institution that holds a payment account.

By order of the Board of Governors of the Federal Reserve System.

Benjamin W. McDonough,

Secretary of the Board.

[FR Doc. 2026–10376 Filed 5–22–26; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Docket No. R–1893]

RIN 7100–AH25

Regulation D: Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) proposes to amend its Regulation D (Reserve Requirements of Depository Institutions) to differentiate between master accounts and a proposed new category of special-purpose payment accounts (Payment Accounts). The proposed amendments would exclude Payment Accounts from Regulation D's provisions directing Federal Reserve Banks (Reserve Banks) to pay interest on balances maintained at a Reserve Bank. As a result, the Reserve Banks would not pay interest on balances maintained in Payment Accounts. The proposal would not affect reserve requirement ratios, which would remain zero.

DATES: Comments must be received on or before July 27, 2026.

ADDRESSES: You may submit comments, identified by Docket No. R–1893 and RIN 7100–AH25, by any of the following methods:

- *Agency Website: https://www.federalreserve.gov/apps/proposals/.* Follow the instructions for submitting comments, including attachments. *Preferred Method.*
- *Mail:* Benjamin W. McDonough, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.
- *Hand Delivery/Courier:* Same as mailing address.
- *Other Means: publiccomments@frb.gov.* You must include the docket number in the subject line of the message.

Comments received are subject to public disclosure. In general, comments received will be made available on the Board's website at *https://www.federalreserve.gov/apps/proposals/* without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would be not appropriate for public disclosure. Public comments may also be viewed electronically or in person in

Room M–4365A, 2001 C St. NW, Washington, DC 20551, between 9 a.m. and 5 p.m. during Federal business weekdays.

FOR FURTHER INFORMATION CONTACT: Benjamin Snodgrass, Special Counsel (202–263–4877), Legal Division, or Kristen Payne, Lead Financial Institution and Policy Analyst (202–306–9573), or Mary-Frances Styczynski, Chief (202–617–7674), Division of Monetary Affairs. For users of TTY–TRS, please call 711 from any telephone, anywhere in the United States or (202) 263–4869.

SUPPLEMENTARY INFORMATION:

I. Overview

As described elsewhere in today's **Federal Register**, the Board is requesting comment on proposed updates to (1) the Federal Reserve's Policy on Payment System Risk (PSR Policy) and (2) the Board's guidelines for Reserve Banks to utilize in evaluating requests for access to Reserve Bank accounts and services (the Account Access Guidelines), to accommodate Payment Accounts. That request for comment (the Payment Account Notice) follows a request for information (RFI) previously published by the Board.[1] The Payment Account would be a new, optional way for institutions to request access to accounts and services. As proposed in the Payment Account Notice, the Payment Account would have a standard set of risk-mitigating terms designed to create a lower residual risk profile than a master account.[2] The Board explains in the Payment Account Notice that the terms of the proposed Payment Account would permit a more streamlined review of requests for such accounts.[3]

In this notice of proposed rulemaking (NPR), the Board proposes to amend Regulation D to specify that Reserve Banks would not pay interest on balances maintained in Payment Accounts. As described in more detail below, the proposal is designed to control the size of Payment Account balances on the Federal Reserve's balance sheet and align with the purpose of the Payment Account as a special-purpose account for clearing and settling payments. Relatedly, the Board is proposing in the Payment Account Notice to revise the PSR Policy to, among other things, establish a limit on balances that may be maintained in a Payment Account at the Federal Reserve's daily close of business (a Closing Balance Limit).[4] The amendments to Regulation D and the PSR Policy are both intended to control the size of Payment Account balances.

The Board also proposes to amend Regulation D to provide that Payment Account holders would not be able to participate in excess balance accounts (EBAs), which allow eligible institutions to maintain balances that are not being used for payments purposes in a limited-purpose account that pays interest. Permitting Payment Account holders to participate in EBAs could allow them to circumvent the zero interest rate on balances maintained in the Payment Account and the Closing Balance Limit.

This Supplementary Information comprises six sections. Section I provides a high-level overview of the proposal. Section II discusses the RFI and summarizes comments to the RFI germane to this NPR. Section III provides statutory and regulatory background. Section IV discusses the rationale for the proposal and describes the revisions the Board proposes to make to Regulation D. Section V solicits feedback on the proposal broadly and on questions regarding specific aspects of the proposal. Section VI addresses several administrative law matters.

II. Payment Account RFI and Comments Received

The RFI, published in the **Federal Register** on December 23, 2025, sought public input on a prototype Payment Account and potential updates to the Account Access Guidelines. The prototype Payment Account described in the RFI would be designed for the purpose of clearing and settling the Payment Account holder's payment activity. The Board explained that Payment Accounts would have a standard set of risk-mitigating terms. These terms included not receiving interest on balances maintained at a Reserve Bank and a limit on overnight balances. The Board invited comments on the benefits and drawbacks of not paying interest on overnight balances in a Payment Account.

The Board received 72 comments on the RFI. Commenters discussing the payment of interest included traditional banks and credit unions, money transmitters, non-traditional banking institutions, trade associations, academics, and others.

Of the commenters that addressed the payment of interest, many supported the Board's proposal in the RFI to pay zero interest on balances maintained in Payment Accounts. Some of these commenters noted that paying zero interest on Payment Account balances would be consistent with the limited purpose of Payment Accounts and discourage use of Payment Accounts as a store of value or investment. A number of commenters stated that paying zero interest would limit risks to monetary policy implementation and financial stability. Some of these commenters noted concerns about the banking sector, stating that institutions likely to seek Payment Accounts would not engage in traditional deposit taking and lending and that paying interest on Payment Account balances could draw deposits away from commercial banks, increase commercial banks' funding costs, and raise the cost of credit for the real economy. Commenters also suggested that paying zero interest could reduce inflows to and outflows from Payment Accounts during periods of stress and could reduce the effect of Payment Accounts on the Federal Reserve's balance sheet. Another commenter argued that paying zero interest was a way to preserve the Federal Reserve's financial and institutional independence. This commenter explained that, to the extent dollar-based stablecoins are widely adopted, stablecoins would be likely to displace non-interest-bearing physical U.S. currency and erode the Federal Reserve's low-cost funding base. Two commenters noted that not paying interest would align with how similar accounts are handled by other central banks.

Other commenters, while not necessarily opposed to paying zero interest, raised concerns. One commenter noted that, while the absence of interest would keep the use of Payment Accounts in line with their purpose, the proposed Closing Balance

[1] 90 FR 60096 (Dec. 23, 2025).

[2] As used herein, the phrase ''Payment Account terms'' (and similar phrases) refers to the standard set of parameters of the Payment Account as proposed by the Board in proposed revisions to Regulation A, Regulation D, the Account Access Guidelines, and the PSR Policy and as would be implemented by the Reserve Banks through their Operating Circulars and other agreements.

[3] Proposed revisions to the PSR Policy would provide that an institution generally may only maintain one account with a Reserve Bank, either a Payment Account or a master account.

[4] The business day of Federal Reserve Financial Services is defined in Part II of the PSR Policy. It is the 24-hour period that begins immediately after the regularly scheduled close of business of the Fedwire® Funds Service (on days when the Fedwire Funds Service is open) and the FedNow® Service on all other days, including weekends and holidays (which, in both cases, is generally 7:00 p.m. ET). For the purposes of the Closing Balance Limit, the open of the Federal Reserve business day is the open of the FedNow Service Funds Transfer Business Day (generally 7:01 p.m. ET). ''Fedwire'' and ''FedNow'' are service marks of the Federal Reserve Banks. A list of marks related to financial services products that are offered to financial institutions by the Federal Reserve Banks is available at *FRBservices.org*®.

Limit for each Payment Account holder would address this objective substantially on its own. Another commenter noted that paying zero interest could increase end-of-day balance minimization activity, adding operational complexity. A commenter also suggested that the absence of interest on Payment Account balances could introduce behavior that shifts activity to Payment Accounts in low-rate periods and away from Payment Accounts during high-rate periods.

A third set of commenters favored paying interest on balances held in Payment Accounts. Some of these commenters questioned the rationale supporting the disparate treatment of master account holders and Payment Account holders. Two commenters suggested that not paying interest could create an incentive for Payment Account holders to maintain insufficient balances in Payment Accounts. Commenters also argued in favor of paying interest on Payment Account balances to promote broader adoption of Payment Accounts and make them more economically feasible and attractive. A number of commenters discussed the payment of interest on balances maintained by stablecoin issuers, citing competition between differently organized issuers, opportunity costs for maintaining liquid reserves, and the potential for pass-through of interest by stablecoin issuers to establish a more direct link between monetary policy and household interest rates. Finally, a number of commenters suggested methods for the payment of interest on Payment Account balances. These included paying interest up to a threshold, phasing in interest after a Payment Account had been open for a year, and imposing targeted constraints rather than a blanket prohibition.

III. Statutory and Regulatory Background

Section 19(b)(12) of the Federal Reserve Act (FRA) provides that Reserve Banks may pay interest on balances maintained by or on behalf of certain institutions in an account at a Reserve Bank at a rate or rates of interest not to exceed the general level of short-term interest rates.[5] Institutions that are eligible to receive interest on their balances held at Reserve Banks (eligible institutions) include ''depository institutions,'' as defined in FRA section 19(b)(1), as well as any trust company, any corporation organized under FRA section 25A or having an agreement with the Board under FRA section 25, or any branch or agency of a foreign bank.[6] This authority does not extend to all balances maintained at Reserve Banks, such as balances of the Federal Home Loan Banks and of certain other non-eligible institutions.[7] There is no requirement in the statute that interest be paid to any eligible institution, nor is there any requirement that the same interest rate or rates be paid to all eligible institutions or on all balances of eligible institutions.

Section 19(b)(12)(B) of the FRA also provides that the Board may prescribe regulations concerning the payment of interest. Specifically, the Board may prescribe regulations concerning (1) the payment of earnings in accordance with section 19(b)(12); (2) the distribution of such earnings to eligible institutions; and (3) the responsibilities of eligible institutions, Federal Home Loan Banks, and the National Credit Union Administration Central Liquidity Facility with respect to the crediting and distribution of earnings attributable to balances maintained in a Reserve Bank by any such entity on behalf of eligible institutions.[8]

Regulation D § 204.10(a) provides that interest on balances maintained at Reserve Banks by or on behalf of an eligible institution shall be established by the Board, at a rate or rates not to exceed the general level of short-term interest rates.[9] That section defines the terms ''balance'' and ''short-term interest rates'' and further provides that the payment of interest on balances under § 204.10(b) shall be subject to such other terms and conditions as the Board may prescribe. For balances maintained in an eligible institution's master account, § 204.10(b)(1) provides that interest is the amount equal to the interest on reserve balances (IORB) rate on a day multiplied by the total balances maintained on that day.[10] For purposes of IORB, § 204.10(b)(3) defines the term ''master account.'' [11] The definition excludes any term deposit, EBA, or any deposit account maintained with a Reserve Bank governed by an agreement that states the account is not a master account.[12]

Paragraphs (c), (d), and (e) of § 204.10 apply to pass-through balances, EBAs, and term deposits, respectively. Regulation D provides for pass-through arrangements to permit institutions to satisfy reserve requirements through a correspondent.[13] Section 204.10(c) provides that a correspondent that is an eligible institution may pass back to its respondent interest paid on balances maintained to satisfy a reserve balance requirement of that respondent.[14] It also provides that, with respect to a correspondent that is not an eligible institution, a Reserve Bank may pay interest only on the balances maintained to satisfy a reserve balance requirement of one or more respondents and that the correspondent must pass back to its respondents interest on balances paid in the correspondent's account.[15] Since March 2020, all reserve requirement ratios have been set at zero percent.[16]

Paragraph (d) of § 204.10 provides for EBAs.[17] The Board authorized the creation of EBAs in 2009 to alleviate certain pressures on correspondent-respondent business relationships related to the difference between the federal funds rate and the interest rate paid at the time on excess reserves.[18] An EBA is a limited-purpose account at a Reserve Bank managed by an agent and established for maintaining the balances of one or more institutions (participants) eligible to earn interest on balances held

[5] 12 U.S.C. 461(b)(12).

[6] *See* 12 U.S.C. 461(b)(12)(C); *see also* 12 CFR 204.2(y) (defining ''eligible institution'').

[7] 12 U.S.C. 1435 (Federal Home Loan Banks); *see, e.g.,* 12 U.S.C. 1452(d) (Federal Home Loan Mortgage Corporation) and 22 U.S.C. 285d (Asian Development Bank).

[8] *See* 12 U.S.C. 461(b)(12)(B).

[9] 12 CFR 204.10.

[10] 12 CFR 204.10(b)(1).

[11] For additional detail on the definition of master account, see Section IV.B.1 below.

[12] 12 CFR 204.10(b)(3).

[13] *See* 12 CFR 204.2(*l*) and 204.5(d). In a correspondent-respondent relationship, the correspondent bank provides banking services on behalf of the respondent bank. This often includes the correspondent bank executing payments on behalf of the respondent bank and its customers. A respondent bank typically maintains an account with its correspondent bank.

[14] Regulation D defines ''balance maintained to satisfy a reserve balance requirement'' as the average balance held in an account at a Reserve Bank by or on behalf of an institution over a reserve maintenance period to satisfy a reserve balance requirement under Regulation D. 12 CFR 204.2(bb).

[15] 12 CFR 204.10(c).

[16] *See* 85 FR 16525 (Mar. 24, 2020) (interim final rule); 86 FR 8853 (Feb. 10, 2021) (final rule).

[17] 12 CFR 204.10(d).

[18] *See* 89 FR 100495, 100495 (Dec. 12, 2024) (citing 74 FR 5628, 5629 (Jan. 30, 2009)). When the Board authorized the creation of EBAs in 2009, balances maintained by depository institutions at a Reserve Bank were divided into required reserves (balances held to satisfy a reserve requirement) and excess reserves (balances maintained in excess of required reserves). Eligible institutions that were respondents of a pass-through correspondent could maintain excess balances as deposits with their correspondent or, alternatively, could instruct their correspondent to sweep their deposits into overnight investments in the federal funds market. Correspondents typically preferred the latter because it helped limit the size of their balance sheet and boosted their regulatory capital ratios. However, when the market rate of interest on federal funds was below the rate paid by Reserve Banks on excess balances, respondents had an incentive to shift the investment of their surplus funds away from the sale of federal funds (through their correspondents) and toward holding those funds directly as excess balances with the Reserve Banks, potentially disrupting established correspondent-respondent relationships.

at a Reserve Bank.[19] In an EBA arrangement, participants authorize an agent to transfer balances in and out of the EBA, and the balances held in the EBA are liabilities of the relevant Reserve Bank directly to the participants. As provided in paragraph (d)(3), balances maintained in an EBA may not be used for general payments or other activities. Pursuant to paragraph (d)(4), balances of eligible institutions maintained in an EBA earn interest at the IORB rate. Requests to be an EBA agent or participant are evaluated under the Account Access Guidelines as requests for master accounts, and, as described in the Payment Account Notice, the Board does not propose to change that treatment going forward.[20]

Paragraph (e) of § 204.10 addresses term deposits. A Reserve Bank may accept term deposits from eligible institutions subject to such terms and conditions as the Board may establish from time to time. Section 204.10(e) provides that term deposits will not satisfy any institution's reserve balance requirement and may not be used for general payments or settlement activities. Reserve Banks currently do not accept term deposits.[21]

IV. Proposed Revisions

The Board proposes to revise § 204.10 of Regulation D to specify that balances maintained in Payment Accounts would not receive interest and that Payment Account holders would not be able to participate in an EBA. As discussed in the Payment Account Notice, the Board also proposes therein to establish a Closing Balance Limit.

A. Rationale for Proposed Revisions

As explained in the Payment Account Notice, the Board has continued to monitor developments in the payments ecosystem since the Board issued the Account Access Guidelines, including the development of new financial products and technologies. Since then, the types of institutions seeking Federal Reserve accounts and services have continued to evolve. Several institutions focused on payments innovation have explained that they are interested in direct access to accounts and services, as opposed to having to rely on third-party intermediaries to access services, to reduce costs to their customers and reduce risks while increasing payment processing speed. The Board is proposing to create a Payment Account as a new, optional way for institutions to request access to accounts and services to support private-sector payments innovation while prudently managing the risks identified in the Account Access Guidelines. To control the size of accounts on the Federal Reserve's balance sheet, Payment Accounts would not earn interest on balances and, as discussed in the Payment Account Notice, would be subject to a Closing Balance Limit.

The Board has considered the effects of paying zero interest on Payment Account balances on monetary policy implementation. The establishment of Payment Accounts may affect the overall size and composition of the consolidated balance sheet of Reserve Banks and thereby may affect the implementation of monetary policy. By paying zero interest, Payment Account balances should generally remain relatively small at the end of the business day and, therefore, should not account for a significant portion of the Federal Reserve's balance sheet. Minimizing the size of Payment Accounts would help ensure that their direct effect on Federal Reserve liabilities is modest and that the Federal Reserve would not have to expand its balance sheet significantly beyond what would otherwise be needed to efficiently and effectively implement monetary policy. However, the indirect effects of Payment Accounts on other Federal Reserve liabilities is difficult to assess and would depend on several factors, including: the characteristics of the Payment Account holders (*i.e.,* their balance sheet composition and business models), the source of funds that flow into Payment Accounts (*e.g.,* deposits at depository institutions, physical currency), and the amount of sweeping activity of Payment Account holders from commercial bank deposits to support higher intraday balances in Payment Accounts.

The Board believes that paying zero interest and establishing a Closing Balance Limit would support the goal of limiting balances in Payment Accounts. During non-stress periods, it is likely that a zero interest rate will incentivize Payment Account holders to minimize Payment Account balances—potentially below the level of the Closing Balance Limit. During periods of general market stress, Payment Account holders may prefer to hold higher precautionary Payment Account balances than during non-stress periods, regardless of the interest rate paid on the Payment Account. In addition, there may be periods where the Payment Account holder has idiosyncratic incentives to hold higher balances at a Reserve Bank. In these periods, the Closing Balance Limit will further support minimizing balances in these accounts. Together, these two Payment Account terms—paying zero interest and the Closing Balance Limit—support the Board's goal of minimizing the direct effects of Payment Accounts on the Federal Reserve balance sheet to only what is needed for efficient and effective implementation of monetary policy.

The Board has also considered the alternative of paying interest on balances in a Payment Account up to the Closing Balance Limit, either at the IORB rate or at the Federal Reserve's overnight reverse repurchase operations (ON RRP) rate. The main rationale for paying interest would be to support control of the federal funds rate within the target range. The Board, however, believes that the risk to rate control of paying zero interest on Payment Account balances would be minimal. Additionally, to be consistent with the underlying purpose of the Payment Account to support the clearing and settling of payment activity rather than serving as a store of value, the Board believes it would be appropriate not to pay interest on the account balances.

The proposed revisions to Regulation D have been informed by comments received in response to the RFI. As summarized in Section II above, the views expressed differed among the commenters that discussed interest. A significant number of commenters supported the Board's zero-interest proposal in the RFI, citing both the purpose of Payment Accounts and potential effects on monetary policy and financial stability. Consistent with points raised by these commenters, the Board believes that paying zero interest, along with Closing Balance Limits, would (i) encourage Payment Account holders to not use Payment Accounts as a store of value or investment and (ii) allow the Federal Reserve to control the size of Payment Accounts on the Federal Reserve's balance sheet during both stress and non-stress periods.

The Board recognizes that many commenters recommended that the Board pay interest on all or a portion of balances maintained in Payment Accounts. Commenters raised a number of reasons for paying interest, including to: promote adoption of Payment Accounts; create parity between Payment Accounts and master accounts; and reduce an incentive for Payment

[19] *See id.* at 100496. After the Board set all reserve requirement ratios to zero percent in 2020, eliminating reserve requirements, the Board amended § 204.10(d) to specify that balances maintained in EBAs were no longer limited to ''excess balances,'' *see* 86 FR 29937, 29938 (June 4, 2021), but the Board retained the name ''excess balance account.''

[20] In 2024, the Board clarified that such requests would be evaluated under the Account Access Guidelines. *See id.* at 100495.

[21] 12 CFR 204.10(e).

Account holders to maintain insufficient balances to support settlement, liquidity management, and payment operations.

The Board believes that zero-interest Payment Accounts should be attractive as an option for accessing Federal Reserve accounts and services by uninsured depository institutions. Relatedly, in light of the limited purpose of Payment Accounts and the broader set of terms that will differentiate Payment Accounts and master accounts, the Board does not believe it is necessary to treat Payment Accounts and master accounts equivalently for purposes of interest.

With respect to the sufficiency of balances maintained in Payment Accounts, the Board believes that Payment Account holders—which would not have access to daylight overdrafts—will have a strong incentive to maintain sufficient balances in their accounts at the close of the Federal Reserve's business day in order to avoid having their payment orders rejected at the beginning of the next Federal Reserve business day. At the same time, paying zero interest should incentivize Payment Account holders to limit balances in Payment Accounts to those necessary for payments.

B. Proposed Revisions to § 204.10 (Payment of Interest on Balances)

As described in more detail below, the Board proposes to amend § 204.10(b)(3) of Regulation D by revising the definition of ''master account'' to exclude Payment Accounts and adding a new definition of ''payment account.'' By virtue of this definitional change, balances maintained in Payment Accounts would not receive interest. The Board also proposes to amend § 204.10(d) to specify that Payment Account holders may not be EBA participants. Although the Board considered whether relevant amendments should be made to the provisions in § 204.10 regarding the payment of interest on pass-through balances and term deposits, the Board does not believe that any amendments are necessary.

1. Definitions of Master Account and Payment Account

Currently, § 204.10(b) provides for the payment of IORB only on balances maintained in ''master accounts.'' Paragraph (b)(2) defines master account using both a broad definition and a set of exceptions. The term master account means, for purposes of § 204.10(b), the record maintained by a Reserve Bank of the debtor-creditor relationship between the Reserve Bank and a single eligible institution with respect to deposit balances of the eligible institution that are maintained with the Reserve Bank. The term does not include a term deposit, an EBA, a joint account, or any deposit account maintained with a Reserve Bank governed by an agreement that states the account is not a master account.

A Payment Account would be a master account under the current definition, unless a Payment Account were governed by an agreement that states the account is not a master account. Given the existing ability to agree that an account is not a master account, it is not strictly necessary for purposes of IORB to amend Regulation D to expressly exclude Payment Accounts from the definition of master account. However, the Board believes that adding a specific exclusion for Payment Accounts would be clearer than relying on a general exclusion that makes no reference to Payment Accounts. Accordingly, the Board proposes to revise § 204.10(b)(3) to specifically exclude Payment Accounts from the definition of master account. The Board does not believe that it is necessary to make further revisions to § 204.10(b). The only accounts eligible for IORB under paragraph (b) are master accounts, and excluding Payment Accounts from the definition of master account will exclude them from IORB eligibility thereunder.

The Board proposes to define the term ''payment account'' in new § 204.10(b)(4). Specifically, the Board proposes to define a Payment Account as the record maintained by a Federal Reserve Bank of the debtor-creditor relationship between the Reserve Bank and a single eligible institution with respect to deposit balances of the eligible institution that are maintained with the Reserve Bank and which is governed by an agreement that states the account is a Payment Account. The Board believes that tying the status of a Payment Account to an agreement between a Reserve Bank and a Payment Account holder draws a simple and clear-cut difference between master accounts and Payment Accounts.[22]

2. EBAs

As described in Section III above, paragraph (d) of § 204.10 pertains to EBAs, which permit participants to hold excess balances in a limited-purpose account managed by an agent. Balances maintained in EBAs may not be used for general payments or other activities, but participants may ask their agents to transfer EBA balances to another account (such as that of a correspondent) for purposes of making payments. Section 204.10 does not set a limit on balances that may be maintained in an EBA and specifies that interest is paid on EBA balances at the IORB rate.

In connection with the Board's proposal to amend Regulation D to provide for zero interest on Payment Account balances and in connection with the Closing Balance Limit discussed in the Payment Account Notice, the Board also proposes to add a new subparagraph (d)(6) to § 204.10 to specify that a Payment Account holder would not be able to participate in an EBA.[23] As discussed above, the proposals to pay zero interest and to establish a Closing Balance Limit are designed to control the size of Payment Account balances on the Federal Reserve's balance sheet and to align the terms of the Payment Account with its nature as a special-purpose account for clearing and settling payments. If a Reserve Bank were able to approve a Payment Account holder as an EBA participant, the Payment Account holder may be able to circumvent these two terms of the Payment Account. For example, an EBA participant could instruct its agent to sweep large balances from the EBA into the Payment Account holder's Payment Account at the beginning of a Federal Reserve business day and sweep balances into the EBA at the end of the Federal Reserve business day. Since EBA balances are direct liabilities of a Reserve Bank to EBA participants, the entire EBA balance would constitute reserves. If this were to occur at scale, it could expand the Federal Reserve's balance sheet beyond what would otherwise be needed to efficiently and effectively implement monetary policy.

3. Pass-Through Balances and Term Deposits

As described in Section III above, paragraphs (c) and (e) of § 204.10 pertain to interest on pass-through balances and term deposits. The Board

[22] In the Payment Account Notice, published elsewhere in today's **Federal Register**, the Board describes a Payment Account as a special purpose account designed for the purpose of clearing and settling payments activity of an institution, its depositors, and its other customers. For purposes of Regulation D, the Board does not believe it is necessary to describe the functions of a Payment Account and that an agreement-based definition will be easy to administer by the Reserve Banks.

[23] An institution must have a master account to be an EBA agent. *See* 12 CFR 204.10(d). In connection with the Board's proposal to define the term Payment Account and revise the term master account, the Board proposes to make a technical change to clarify that the term master account as used in § 204.10(d) has the same meaning as it does in § 204.10(b).

does not believe any changes to those paragraphs are necessary with respect to Payment Accounts, for the reasons set forth below.

First, the Board does not believe that changes are needed to the treatment of pass-through balances in an environment in which reserve requirement ratios are zero. Section 204.10 of Regulation D provides that a pass-through correspondent that is an eligible institution under Regulation D may, but is not required to, pass back interest paid on balances maintained to satisfy a reserve balance requirement of its respondent. When the Board adopted a final rule regarding pass-through balances, the Board noted that requiring eligible institutions to pass back interest could interfere with existing correspondent-respondent relationships and that reserve deficiency charges were charged to correspondents regardless of whether the deficiency was attributable to a respondent.[24] The Board continues to believe that a correspondent and respondent should be able to negotiate the interest rate on balances maintained at the correspondent by the respondent. A pass-through correspondent must pass back interest if the correspondent is not an eligible institution. However, a Reserve Bank may pay interest only on balances maintained at a non-eligible institution to satisfy a reserve balance requirement of one or more respondents. All reserve requirement ratios are now zero, and no interest is paid to correspondents that are not eligible institutions.

Second, the Board does not believe changes are needed with respect to term deposits. The Reserve Banks do not currently accept term deposits. In addition, as described in Section III above, any term deposits are subject to such terms and conditions as the Board may establish from time to time. Accordingly, were term deposits to be accepted by Reserve Banks in the future, the Board could establish terms and conditions with respect to acceptance of term deposits by institutions that also have Payment Accounts.

V. Request for Comment

The Board invites comment on all aspects of the proposed revisions. In addition, the Board invites feedback on the following specific questions related to the proposal:

1. Has the Board appropriately identified and considered the potential effects of Payment Accounts on monetary policy implementation, or are there additional effects on monetary policy implementation that the Board should consider?

2. The proposed revisions would provide that balances maintained in Payment Accounts would not earn interest.

a. Would the payment of zero interest effectively mitigate the impact of Payment Account balances on the Federal Reserve's balance sheet?

b. Are there effects of paying zero interest that the Board has not identified?

c. Should the Board instead provide for the payment of interest on Payment Account balances? If so, why and at what rate (the IORB rate, ON RRP rate, or another rate)? What effects would a different rate have on the Reserve Banks' combined balance sheet and the implementation of monetary policy?

d. The Board has proposed to revise paragraph (d) of § 204.10 to provide that a Payment Account holder would not be able to be an EBA participant. Is this revision appropriate or should the Board consider alternatives (which could include leaving paragraph (d) unchanged)?

e. The Board has proposed not to revise paragraphs (c) or (e) of § 204.10, which pertain to the payment of interest on pass-through balances and term deposits, respectively. Are revisions to those provisions necessary with respect to Payment Accounts?

3. In the Payment Account Notice, the Board has proposed to add new Part IV to the PSR Policy, which would outline some of the different types of accounts that Reserve Banks provide to legally eligible institutions, and the standard terms under which these accounts would be provided. Among other things, proposed Part IV would establish a Closing Balance Limit. A Payment Account holder would be expected to achieve an account balance at or below the Closing Balance Limit at the Federal Reserve's close of business.[25] The Closing Balance Limit would be set by the Reserve Bank based on expected payment activity, not to exceed $1 billion.[26] A Closing Balance Limit and paying zero interest on Payment Accounts both serve to minimize the balances held in Payment Account and the direct impact Payment Accounts have on the Federal Reserve balance sheet. A Closing Balance Limit and paying zero interest could have important interactions whereby a change in one of the terms could affect the efficacy of the other.

a. Given that paying zero interest and limiting closing balances on Payment Accounts both serve a similar purpose and have important interactions, should the Board consider codifying the Closing Balance Limit in Regulation D? Why or why not?

b. Are there important interactions between limiting closing balances and paying zero interest on Payment Accounts that the Board has not identified?

VI. Administrative Law Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.* (RFA), requires an agency to consider the impact of its rules on small entities.[27] In connection with a proposed rule, the RFA generally

[24] 74 FR 25620, 25623–4 (May 29, 2009). Because all reserve requirement ratios are zero, no deficiency charges are imposed.

[25] *See* note 4 above.

[26] Payment account holders would be permitted to maintain balances in the account at the Federal Reserve's close of business only to provide sufficient liquidity for payment activity at the beginning of the next Federal Reserve business day. In setting the closing balance for an individual Payment Account, the Reserve Bank would analyze internal Reserve Bank data on the Payment Account holder's payment flows (if available), in particular at the beginning of the Federal Reserve's business day, and take into consideration periods of time when external sources of liquidity may be limited, such as during weekends and holidays. When setting the initial Closing Balance Limit for a Payment Account, internal Reserve Bank data may not be available, and the Reserve Bank would rely on information obtained by the Reserve Bank during its review of the institution's Payment Account request to conduct its analysis to set the initial Closing Balance Limit. In addition, the Payment Account holder would be able to provide the Reserve Bank forecasts and additional information related to expected daily variations in payments and growth in payments over time. The Reserve Bank would review an individual Payment Account's Closing Balance Limit at least annually, using Reserve Bank data and any forecasts and additional information provided by the Payment Account holder, to ensure the limit remains appropriately sized to support the Payment Account holder's payments at the open of the Federal Reserve business day. Notwithstanding the foregoing, an individual Payment Account's Closing Balance Limit would not exceed $1 billion. As further set forth in the Payment Account Notice, in unusual circumstances, a Reserve Bank would be able to permit, on a case-by-case basis, a Payment Account holder to temporarily exceed its Closing Balance Limit (such temporary balance, a Temporary Closing Amount). The Reserve Bank would consult with the Board before permitting a Payment Account's Temporary Closing Amount to exceed $1 billion. The Reserve Bank would consult with the Board if it permitted a Payment Account's Temporary Closing Amount to be equal to or less than $1 billion (but, for the avoidance of doubt, more than the relevant Payment Account's Closing Balance Limit) for two Federal Reserve business days.

[27] Under regulations issued by the U.S. Small Business Administration (SBA), a small entity includes a depository institution, bank holding company, or savings and loan holding company with total assets of $850 million or less. *See* 13 CFR 121.201. Consistent with the SBA's General Principles of Affiliation, the Board includes the assets of all domestic and foreign affiliates toward the applicable size threshold when determining whether to classify a particular entity as a small entity. *See* 13 CFR 121.103.

requires an agency to prepare an Initial Regulatory Flexibility Analysis (IRFA) describing the impact of the rule on small entities, unless the head of the agency certifies that the proposal will not have a significant economic impact on a substantial number of small entities and publishes such certification along with a statement providing the factual basis for such certification in the **Federal Register**. An IRFA must contain (i) a description of the reasons why action by the agency is being considered; (ii) a succinct statement of the objectives of, and legal basis for, the proposal; (iii) a description of, and, where feasible, an estimate of the number of small entities to which the proposal will apply; (iv) a description of the projected reporting, recordkeeping, and other compliance requirements of the proposal, including an estimate of the classes of small entities that will be subject to the requirement and the type of professional skills necessary for preparation of the report or record; (v) an identification, to the extent practicable, of all relevant Federal rules that may duplicate, overlap with, or conflict with the proposal; and (vi) a description of any significant alternatives to the proposal that accomplish its stated objectives and minimize any significant economic impact of the proposed rule on small entities.[28]

The Board is providing an IRFA with respect to the proposal. The Board believes that the proposal will not have a significant economic impact on a substantial number of small entities. First, Payment Accounts would be a new, optional way for institutions to request access to Reserve Bank accounts and services, and therefore no existing account holders would be affected. Second, institutions would retain the option of requesting a master account or not requesting any account. It is possible that a small entity could become an EBA participant and subsequently request a Payment Account. Under the proposed amendments, the small entity would become ineligible to participate in an EBA upon becoming a Payment Account holder. However, as discussed above, Payment Accounts are optional and small entities could decide to access Federal Reserve services through a correspondent. The proposed changes to Regulation D, therefore, would not impose mandatory requirements on any small entities. The Board invites comment on all aspects of this IRFA.

In addition, as discussed in Section I above, the Board is proposing in the Payment Account Notice to revise the PSR Policy to, among other things, establish a Closing Balance Limit. In this NPR, the Board is requesting comment on whether the Board should consider codifying the Closing Balance Limit in Regulation D. *See* Section V above (Question 3). As discussed in the Payment Account Notice, the Board believes that inclusion of the Closing Balance Limit in the PSR Policy would not have a significant economic impact on a substantial number of small entities. Codifying the Closing Balance Limit in Regulation D would not affect the Board's view, for the reasons discussed above.

1. Reasons Action Is Being Considered

As discussed in this **SUPPLEMENTARY INFORMATION**, the Board is proposing to amend § 204.10 of Regulation D in connection with the Board's proposal to update the PSR Policy and Account Access Guidelines. The Board is also requesting public comment on whether to codify the Closing Balance Limit in Regulation D

2. Objectives of and Legal Basis for the Proposal

As discussed in this **SUPPLEMENTARY INFORMATION**, the proposed revisions to Regulation D relate to proposed amendments to the PSR Policy and Account Access Guidelines to accommodate Payment Accounts and would implement a proposed standard term applicable to all Payment Accounts. Section 19(b)(12)(B) of the FRA provides that the Board may prescribe regulations concerning the payment of interest on balances maintained by or on behalf of an eligible institution at a Reserve Bank.

With respect to the Closing Balance Limit, section 11(j) of the FRA authorizes the Board to exercise general supervision over the Reserve Banks, including their provision of accounts and services.[29] The Closing Balance Limit, whether in the PSR Policy or Regulation D, would support the Board's objective to foster the safety and efficiency of payment, clearing, settlement, and recording systems and to promote financial stability, more broadly.

3. Description and Estimate of the Number of Small Entities

The SBA has adopted size standards for determining whether a particular entity is a ''small entity'' for purposes of the RFA. The Board believes that the most appropriate SBA size standard to apply in determining whether a member bank, depository institution, or branch or agency of a foreign bank is a small entity is the SBA size standard for ''commercial banking.'' Under this standard, an entity engaged in commercial banking is considered a small entity if it has total assets of $850 million or less.[30]

The population of relevant commercial banks could potentially include all institutions that (1) are legally eligible for a Payment Account, (2) are eligible institutions as defined in Regulation D, and (3) do not have a master account or settle transactions in a correspondent's master account.[31] With respect to the Closing Balance Limit, the population of relevant commercial banks could potentially include all institutions that (1) are legally eligible for a Payment Account and (2) do not have a master account or settle transactions in a correspondent's master account.

In both cases, the Board estimates that, as of the end of 2025, there are approximately 7,000 small entities, of which 6,800 already have a master account or access to financial services.[32] Accordingly, the Board estimates that there are approximately 200 small entities that the proposed amendments to Regulation D and the Closing Balance Limit might affect, were these small entities to decide to request Payment Accounts.

4. Description of Compliance Requirements

The proposed amendments to § 204.10 would not impose reporting, recordkeeping, or other compliance requirements.

An individual Payment Account's Closing Balance Limit would be based on the Reserve Bank's analysis of the Payment Account holder's payment flows, using internal Reserve Bank data and any forecasts and additional information provided by the Payment Account holder.[33]

5. Duplicative, Overlapping, and Conflicting Rules

The Board is not aware of any federal rules that may duplicate, overlap with, or conflict with the proposal.

[28] 5 U.S.C. 603(b)-(c).

[29] 12 U.S.C. 248(j).

[30] *See* 13 CFR 121.201.

[31] The Board is making the simplifying assumption that Payment Account holders would be eligible institutions.

[32] The Board assumes that small entities that currently have master accounts or settle transactions in a correspondent's master account would not request a Payment Account.

[33] *See* note 34 below for the estimated annual burden hours associated with setting the Closing Balance Limit.

6. Significant Alternatives Considered

As discussed in Section IV.A above, the Board considered proposing the payment of interest on balances up to the Closing Balance Limit discussed in the Payment Account Notice at the IORB or ON RRP rate. As discussed in the Payment Account Notice, the Board considered alternatives with respect to the Closing Balance Limit, such as setting the Closing Balance Limit to zero and calculating the Closing Balance Limit in a different manner.

The Board does not believe that any of these alternatives considered by the Board would have affected the economic impact on small entities, because the Payment Account would be a new, optional way for institutions to request access to Reserve Bank accounts and services, and the proposed changes would not impose mandatory requirements on any small entities.

Therefore, the Board believes that neither the proposed revisions to Regulation D nor the provisions of the PSR Policy regarding the Closing Balance Limit will have a significant economic impact on a substantial number of small entities supervised by the Board.

The Board welcomes comment on all aspects of its analysis. In particular, the Board requests that commenters describe the nature of any impact on small entities and provide empirical data to illustrate and support the extent of the impact.

B. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3506; 5 CFR 1320 Appendix A.1), the Board reviewed the proposed rule under the authority delegated to the Board by the Office of Management and Budget (OMB). The proposed revisions contain no requirements subject to the PRA.

As discussed in Section I above, the Board is proposing in the Payment Account Notice to revise the PSR Policy and the Account Access Guidelines to accommodate Payment Accounts. The proposed revisions to the PSR Policy would, among other things, establish the Closing Balance Limit. In this NPR, the Board is requesting comment on whether the Board should consider codifying the Closing Balance Limit in Regulation D. *See* Section V above (Question 3).

Certain provisions of the Account Access Guidelines and PSR Policy contain ''collections of information'' within the meaning of the PRA subject to the PRA. The Board proposes in the Payment Account Notice to implement for three years the Disclosure Provisions Associated with the Payment System Risk Policy and Account Access Guidelines (FR 4103; OMB No. 7100–NEW) to account for these proposed revisions, as well as certain other information collections. Were the Board to codify the Closing Balance Limit in Regulation D, certain proposed revisions to the PSR Policy that contain collections of information may codified in Regulation D.[34] To account for that possibility, the Board is inviting comments on those collections of information in this NPR, in addition to the request for comment in the Payment Account Notice. Comments are invited on:

(a) whether the collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;

(b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used;

(c) ways to enhance the quality, utility, and clarity of the information to be collected;

(d) ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information

[34] Pursuant to the Board's proposed revisions to the PSR Policy, Payment Accounts would be subject to a Closing Balance Limit, which would be set by the Reserve Banks and reviewed at least annually. In order to initially set the Closing Balance Limit, a Reserve Bank would rely on information obtained by the Reserve Bank during its review of the institution's Payment Account request under the Account Access Guidelines. Payment Account holders would have an ongoing ability to submit additional data and information to support the Reserve Bank's determination of the individual Payment Account's Closing Balance Limit. The disclosure of this additional data and information would be voluntary. With respect to this ongoing ability to submit data and information, the Board estimates in the Payment Account Notice a total number of 34 respondents per year and an average of one hour per response, with responses occurring on an event-generated basis. Were the Closing Balance Limit to be codified in Regulation D, the ongoing ability to submit data and information may be set forth in Regulation D rather than the PSR Policy. The Board expects that information necessary to set an institution's initial Closing Balance Limit would continue to be obtained by a Reserve Bank during its review of the institution's Payment Account request under the Account Access Guidelines. In the Payment Account Notice, the Board provides estimates regarding the review of new access requests, which apply to requests for both master accounts and Payment Accounts. Specifically, the Board estimates a total number of 34 respondents per year and an average of 20 hours per response, with responses occurring on an event-generated basis.

Comments on aspects of this document that may affect reporting, recordkeeping, or disclosure requirements and burden estimates should be sent to the addresses listed in the **ADDRESSES** section. A copy of the comments may also be submitted to the OMB desk officer for the Agencies: By mail to U.S. Office of Management and Budget, 725 17th Street NW, #10235, Washington, DC 20503 or by facsimile to (202) 395–5806, Attention, Federal Banking Agency Desk Officer.

C. Plain Language

Section 722 of the Gramm-Leach-Bliley Act (Pub. L. 106–102, 113 Stat. 1338, 1471, 12 U.S.C. 4809) requires the federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000. The Board has sought to present the proposal in a simple and straightforward manner and invites comment on the use of plain language and whether any part of the proposal could be more clearly stated.

D. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (5 U.S.C. 553(b)(4)) requires that a NPR include the internet address of a summary of not more than 100 words in length of the proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (44 U.S.C. 3501 note).

In summary, the Board proposes to amend its Regulation D (Reserve Requirements of Depository Institutions) to differentiate between master accounts and a proposed new category of special-purpose payment accounts (Payment Accounts). The proposed amendments would exclude Payment Accounts from Regulation D's provisions directing Federal Reserve Banks (Reserve Banks) to pay interest on balances maintained at a Reserve Bank. As a result, the Reserve Banks would not pay interest on balances maintained in Payment Accounts.

The proposal and such a summary can be found at *https://www.regulations.gov* and *https://www.federalreserve.gov/supervisionreg/reglisting.htm.*

List of Subjects in 12 CFR Part 204

Banks, Banking, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth in the preamble, the Board proposes to amend

Regulation D, 12 CFR part 204, as follows:

PART 204—RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (REGULATION D)

■ 1. The authority citation for part 204 continues to read as follows:

Authority: 12 U.S.C. 248(a), 248(c), 461, 601, 611, and 3105.

■ 2. Amend § 204.10 by:

■ a. Revising paragraph (b)(3);

■ b. Adding paragraph (b)(4); and

■ c. Adding paragraph (d)(6).

The revision and additions read as follows:

§ 204.10 Payment of interest on balances.

* * * * *

(b) * * *

(3) For purposes of § 204.10(b) and (d), a ''master account'' is the record maintained by a Federal Reserve Bank of the debtor-creditor relationship between the Federal Reserve Bank and a single eligible institution with respect to deposit balances of the eligible institution that are maintained with the Federal Reserve Bank. A ''master account'' is not a ''term deposit,'' an ''excess balance account,'' a ''joint account,'' a ''payment account,'' or any deposit account maintained with a Federal Reserve Bank governed by an agreement that states the account is not a master account.

(4) For purposes of § 204.10(b) and (d), a ''payment account'' is the record maintained by a Federal Reserve Bank of the debtor-creditor relationship between the Federal Reserve Bank and a single eligible institution with respect to deposit balances of the eligible institution that are maintained with the Federal Reserve Bank and which is governed by an agreement that states the account is a payment account.

* * * * *

(d) * * *

(6) A holder of a payment account may not participate in an excess balance account.

* * * * *

By order of the Board of Governors of the Federal Reserve System.

Benjamin W. McDonough,

Secretary of the Board.

[FR Doc. 2026–10377 Filed 5–22–26; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–1353; Project Identifier MCAI–2025–00236–T]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Supplemental notice of proposed rulemaking (SNPRM).

SUMMARY: The FAA is revising a notice of proposed rulemaking (NPRM) to supersede Airworthiness Directive (AD) 2024–25–06, which applies to all Airbus SAS Model A318 and A320 series airplanes; and Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, and –171N airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –252N, –253N, –271N, –272N, –251NX, –252NX, –253NX, –271NX, –272NX, –272NX, and –253NY airplanes. This action revises the NPRM by expanding the applicability and definition of an affected part. The FAA is proposing this AD to address the unsafe condition on these products. Since these actions would impose an additional burden over those in the NPRM, the FAA is requesting comments on this SNPRM.

DATES: The FAA must receive comments on this SNPRM by July 10, 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–2025–1353; 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 SNPRM, 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–2025–1353.
- 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: Dan Rodina, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 206–231–3225; email: *dan.rodina@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–2025–1353; Project Identifier MCAI–2025–00236–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 SNPRM.

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 SNPRM 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 SNPRM, 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 SNPRM. Submissions containing CBI should be sent to Dan Rodina, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 206–231–3225; email: *dan.rodina@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 2024–25–06, Amendment 39–22908 (89 FR 100734, December 13, 2024) (AD 2024–25–06), for all Airbus SAS Model A318 and A320 series airplanes; Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, and –171N airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –252N, –253N, –271N, –272N, –251NX, –252NX, –253NX, –271NX, –272NX, and –253NY airplanes. AD 2024–25–06 requires repetitive inspections of the main landing gear (MLG) door actuators and, depending on findings, accomplishment of applicable corrective actions, and prohibits the installation of affected parts. The FAA issued AD 2024–25–06 to address incorrectly assembled MLG door actuators, which, if not detected and corrected, could prevent the extension of the MLG, possibly resulting in significant damage to the airplane and potentially causing a fire that would involve emergency evacuation of the passengers.

The FAA issued an NPRM to amend 14 CFR part 39 by adding an AD to supersede AD 2024–25–06 that would apply to all Airbus SAS Model A318 and A320 series airplanes; Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, and –171N airplanes; and Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –252N, –253N, –271N, –272N, –251NX, –252NX, –253NX, –271NX, –272NX, and –253NY airplanes. The NPRM was published in the **Federal Register** on July 8, 2025 (90 FR 30024). The NPRM was prompted by an MCAI issued by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued EASA AD 2024–0216, dated November 15, 2024 (EASA AD 2024–0216), to correct an unsafe condition. The NPRM proposed to continue to require the actions in AD 2024–25–06 and added a new requirement to replace affected parts with serviceable parts.

Actions Since the NPRM Was Issued

Since the FAA issued the NPRM, EASA superseded EASA AD 2024–0216 with EASA AD 2025–0158, dated July 21, 2025, which in turn was revised by EASA AD 2025–0158R1, dated September 12, 2025 (EASA AD 2025–0158R1) (also referred to as the MCAI). The MCAI states that after EASA AD 2024–0216 was issued, the service information was revised to expand the list of serial numbers for the affected part, and that the applicability has been expanded to include new certified Airbus SAS Model A321–271NY airplanes, on which affected parts could be installed in service. The MCAI also added Airbus SAS Model A319–173N airplanes to the applicability.

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–2025–1353.

Comments

The FAA received comments from the Air Line Pilots Association, International (ALPA) who supported the NPRM without change.

The FAA received an additional comment from Airbus. The following presents the comment received on the NPRM and the FAA's response.

Request To Revise Inconsistent Language

Airbus requested that the FAA replace certain references to the MLG actuator and MLG door with the term, MLG door actuator, to align the NPRM with the MCAI and referenced material.

The FAA agrees and has revised this SNPRM accordingly.

Material Incorporated by Reference Under 1 CFR Part 51

EASA AD 2025–0158R1 specifies procedures for repetitive inspections for any discrepancy of each affected MLG door actuator, replacement of affected parts if any discrepancy is detected, and eventual replacement of all affected parts with serviceable parts. Discrepancy is defined as any MLG door actuator that does not meet all the results specified in the table in paragraph 5.6.2.2 in the material referenced in EASA AD 2025–0158R1. EASA AD 2025–0158R1 also prohibits the installation of affected parts. EASA AD 2025–0158R1 also specifies replacement of each affected part with a serviceable part, on the airplane, terminates the repetitive inspections.

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 SNPRM after determining that the unsafe condition described previously is likely to exist or develop on other products of the same type design.

Certain changes described above expand the scope of the SNPRM. As a result, it is necessary to reopen the comment period to provide additional opportunity for the public to comment on this SNPRM.

Proposed Requirements of This SNPRM

This proposed AD would require accomplishing the actions specified in EASA AD 2025–0158R1 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 1,933 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
Inspection (retained from AD 2024–25–06).	2 work-hours × $85 per hour = $170.	$0	$170 per inspection cycle	$328,610 per inspection cycle.
Replacement of MLG door actuator.	3 work-hours × $85 per hour = $255.	9,324	$9,579	$18,516,207.

The FAA estimates the following costs to do any on-condition replacements that would be required based on the results of any required or optional actions. The FAA has no way of determining the number of airplanes that might need this on-condition replacement:

ESTIMATED COSTS OF ON-CONDITION REPLACEMENT OF MLG DOOR ACTUATOR

Labor cost	Parts cost	Cost per product
7 work-hours × $85 per hour = $255	$9,324	$9,919

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) 2024–25–06, Amendment 39–22908 (89 FR 100734, December 13, 2024); and

■ b. Adding the following new AD:

Airbus SAS: Docket No. FAA–2025–1353; Project Identifier MCAI–2025–00236–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by July 10, 2026.

(b) Affected ADs

This AD replaces AD 2024–25–06, Amendment 39–22908 (89 FR 100734, December 13, 2024) (AD 2024–25–06).

(c) Applicability

This AD applies to all Airbus SAS airplanes, certificated in any category, as identified in paragraphs (c)(1) through (4) of this AD.

(1) Model A318–111, –112, –121, and –122 airplanes.

(2) Model A319–111, –112, –113, –114, –115, –131, –132, –133, –151N, –153N, –171N, and –173N airplanes.

(3) Model A320–211, 212, –214, –216, –231, –232, –233, –251N, –252N, –253N, –271N, –272N, and –273N airplanes.

(4) Model A321–111, –112, –131, –211, –212, –213, –231, –232, –251N, –252N, –253N, –271N, –272N, –251NX, –252NX, –253NX, –271NX, –272NX, –253NY, and –271NY airplanes.

(d) Subject

Air Transport Association (ATA) of America Code 32, Landing Gear.

(e) Unsafe Condition

This AD was prompted by reports of jamming of, or inability to open, the main landing gear (MLG) door during maintenance operations. Investigations identified that certain MLG door actuators may not have been assembled correctly. The FAA is issuing this AD to address this condition, which, if not detected and corrected, could prevent the extension of the MLG, possibly resulting in significant damage to the airplane, and potentially causing a fire that will involve emergency evacuation of the passengers.

(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 2025–0158R1, dated September 12, 2025 (EASA AD 2025–0158R1).

(h) Exceptions to EASA AD 2025–0158R1

(1) Where EASA AD 2025–0158R1 refers to August 4, 2025 (the effective date of EASA AD 2025–0158, dated July 21, 2025), this AD requires using the effective date of this AD.

(2) Where paragraph (4) of EASA AD 2025–0158R1 refers to November 22, 2024 (the effective date of EASA AD 2024–0216, dated November 15, 2024), this AD requires using the effective date of this AD.

(3) Where EASA AD 2025–0158R1 defines a serviceable part as an ''MLG door actuator, eligible for installation in accordance with Airbus instructions, which is not an affected part'', this AD requires replacing that text with ''MLG door actuator, eligible for installation, which is not an affected part''.

(4) Where paragraphs (1) and (2) of EASA AD 2025–0158R1 specify to accomplish an inspection ''in accordance with the instructions of the AOT'', this AD requires replacing that text with ''in accordance with step 5.6.2 of the instructions of the AOT''.

(5) Where paragraph (3) of EASA AD 2025–0158R1 specifies ''any discrepancy on an affected MLG door (1 or 2) is detected, as defined in the AOT'', this AD requires replacing that text with ''any MLG door actuator that does not meet all the results specified in the table in paragraph 5.6.2.2 in the referenced AOT''.

(6) This AD does not adopt the ''Remarks'' section of EASA AD 2025–0158R1.

(i) No Reporting or Return of Parts Requirement

Although the material referenced in EASA AD 2025–0158R1 specifies to submit certain information and send removed parts 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, AIR–520, Continued Operational Safety 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 Continued Operational Safety 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, AIR–520, Continued Operational Safety Branch, 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 paragraphs (i) and (j)(2) of this AD, if any material referenced in EASA AD 2025–0158R1 contains paragraphs that are labeled as RC, the instructions in RC paragraphs, including subparagraphs under an RC paragraph must be done to comply with this AD; any paragraphs, including subparagraphs under those paragraphs, that are not identified as RC are recommended. The instructions in paragraphs, including subparagraphs under those paragraphs, 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 instructions identified as RC can be done and the airplane can be put back in an airworthy condition. Any substitutions or changes to instructions identified as RC require approval of an AMOC.

(k) Additional Information

For more information about this AD, contact Dan Rodina, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 206–231–3225; email: *dan.rodina@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) European Union Aviation Safety Agency (EASA) AD 2025–0158R1, dated September 12, 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 May 20, 2026.

Lona C. Saccomando,

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

[FR Doc. 2026–10381 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–4643; Project Identifier AD–2025–01612–E]

RIN 2120–AA64

Airworthiness Directives; Pratt & Whitney Division Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for all Pratt & Whitney Division (PW) Model PW4052, PW4056, PW4060, PW4060A, PW4060C, PW4062, PW4062A, PW4152, PW4156, PW4156A, PW4158, PW4460, and PW4462 engines. This proposed AD was prompted by multiple reports of tailpipe fire, loss of thrust control, and engine in-flight shutdown due to undetected deterioration of pressure burner (Pb) sensors. This proposed AD would require replacing Pb sensors. 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 July 10, 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–2026–4643; 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, any comments received, and other information. The street address for Docket Operations is listed above.

FOR FURTHER INFORMATION CONTACT: Molly Sturgis, Aviation Safety Engineer, FAA, 2200 South 216th Street, Des Moines, WA 98198; phone: (562) 627–5373; email: *molly.a.sturgis@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–2026–4643; Project Identifier AD–2025–01612–E'' 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 revise 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 Molly Sturgis, 2200 South 216th Street, Des Moines, WA 98198. 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 was notified of multiple events involving PW PW4000–94 engines in which tailpipe fire, loss of thrust control, or engine in-flight shutdown occurred. A manufacturer investigation revealed that these events were caused by undetected deterioration of Pb sensors due to epoxy deterioration, which can lead to erroneous Pb sensor measurements and incorrect fuel commands. This condition, if not addressed, could result in engine fire, loss of thrust control, and engine in-flight shutdown.

FAA's Determination

The FAA is issuing this NPRM after determining that the unsafe condition described previously is likely to exist or develop on other products of the same type design.

Proposed AD Requirements in This NPRM

This proposed AD would require replacing Pb sensors within certain compliance times.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 210 engines installed on airplanes of U.S. registry.

The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Replace Pb sensors	2 work-hours × $85 per hour = $170	$15,694	$15,864	$3,331,440

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:

Pratt & Whitney Division: Docket No. FAA–2026–4643; Project Identifier AD–2025–01612–E.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by July 10, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Pratt & Whitney Division (PW) Model PW4052, PW4056, PW4060, PW4060A, PW4060C, PW4062, PW4062A, PW4152, PW4156, PW4156A, PW4158, PW4460, and PW4462 engines.

(d) Subject

Joint Aircraft System Component (JASC) Code 7300, Engine Fuel and Control.

(e) Unsafe Condition

This AD was prompted by multiple reports of tailpipe fire, loss of thrust control, and engine in-flight shutdown due to undetected deterioration of pressure burner (Pb) sensors. The FAA is issuing this AD to detect and correct the deterioration of Pb sensors. The unsafe condition, if not addressed, could result in engine fire, loss of thrust control, and engine in-flight shutdown.

(f) Compliance

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

(g) Definitions

For the purpose of this AD, a ''part eligible for installation'' is a Pb sensor that has accumulated less than 30,000 flight hours (FH) since new or since repair and less than 10 years in service since new or since repair.

(h) Required Actions

(1) Replace the Pb sensor within the electronic engine control (EEC) with a part eligible for installation within the applicable number of months after the effective date of this AD, as specified in table 1 to paragraph (h) of this AD, and thereafter before accumulating 30,000 FH since new or since repair, or before accumulating 10 years in service, whichever occurs first.

TABLE 1 TO PARAGRAPH (h)—PB SENSOR REPLACEMENT TIMES

Years in service since new or since repair as of the effective date of this AD	60,000 FH or more since new or since repair as of the effective date of this AD * (months)	50,000–59,999 FH since new or since repair as of the effective date of this AD * (months)	40,000–49,999 FH since new or since repair as of the effective date of this AD * * (months)	30,000–39,999 FH since new or since repair as of the effective date of this AD * (months)	Less than 30,000 FH since new or since repair as of the effective date of this AD * (months)	Unknown FH since new or since repair as of the effective date of this AD * (months)
16 or more years	10	10	10	10	10	10
At or more than 14 years but less than 16 years	10	14	14	14	14	10
At or more than 12 years but less than 14 years	10	14	21	21	21	10
At or more than 10 years but less than 12 years	10	14	21	30	30	10
Less than 10 years	10	14	21	30	Refer to paragraph (h)(2) of this AD	10
Unknown years	10	10	10	10	10	10

* Flight hours since new or since repair: Calculate by rounding to the nearest hour.

(2) For Pb sensors that have accumulated less than 30,000 FH since new or since repair and less than 10 years in service since new or since repair as of the effective date of this AD, replace the Pb sensor within the EEC with a part eligible for installation as follows, whichever occurs later:

(i) Before accumulating 30,000 FH or 10 years in service since new or since repair as applicable, whichever occurs first.

(ii) Within 30 months after the effective date of this AD.

Note 1 to paragraph (h): Guidance for determining the age of Pb sensors may be found in PW Service Bulletin PW4ENG 73–221, Revision No. 3, dated July 1, 2024.

(i) Alternative Methods of Compliance (AMOCs)

(1) The Manager, AIR–520 Continued Operational Safety 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 local Flight Standards District Office, as appropriate. If sending information directly to the manager of the AIR–520 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.*

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(j) Additional Information

(1) For more information about this AD, contact Molly Sturgis, Aviation Safety Engineer, FAA, 2200 South 216th Street, Des Moines, WA 98198; phone: (562) 627–5373; email: *molly.a.sturgis@faa.gov.*

(2) For material identified in this AD that is not incorporated by reference, contact PW, 400 Main Street, East Hartford, CT 06118; phone: (800) 565–0140; email: *help24@prattwhitney.com;* website: *connect.prattwhitney.com.*

(k) Material Incorporated by Reference

None.

Issued on May 21, 2026.

Lona C. Saccomando,

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

[FR Doc. 2026–10408 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–4642; Project Identifier MCAI–2024–00705–T]

RIN 2120–AA64

Airworthiness Directives; Bombardier, Inc., 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 all Bombardier, Inc., Model CL–600–1A11 (600), CL–600–2A12 (601), and CL–600–2B16 (601–3A, 601–3R, and 604 Variants) airplanes. This proposed AD was prompted by an in-flight uncommanded, unarrested flaps movement accompanied by a FLAPS FAIL caution message. This proposed AD would require revising the existing aircraft flight manual (AFM) to provide the flightcrew with procedures to follow in the event of an uncommanded, unarrested flap movement. 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 July 10, 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–2026–4642; 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 Transport Canada material identified in this proposed AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario K1A 0N5, Canada; telephone 888–663–3639; email *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca.* You may find this material on the Transport Canada website at *tc.canada.ca/en/aviation.* It is also

available at *regulations.gov* under Docket No. FAA–2026–4642.

- 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: 516–228–7300; email: *9-avs-nyaco-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–2026–4642; Project Identifier MCAI–2024–00705–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: 516–228–7300; email: *9-avs-nyaco-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

Transport Canada, which is the aviation authority for Canada, has issued Transport Canada AD CF–2024–39, dated November 29, 2024 (Transport Canada AD CF–2024–39) (also referred to as the MCAI), to correct an unsafe condition for all Bombardier, Inc., Model CL–600–1A11 (600), CL–600–2A12 (601), and CL–600–2B16 (601–3A, 601–3R, and 604 Variants) airplanes. The MCAI states that a Model CL–600–2B16 airplane experienced an in-flight uncommanded, unarrested flaps movement from 0 to 45 degrees accompanied by a FLAPS FAIL caution message. The airplane returned to the departure airport without further incident. The flaps control system should have stopped the flaps at 3 degrees; however, a failed retract relay prevented the system from arresting the uncommanded movement. The uncommanded and unarrested flap movement, if not addressed, could result in loss of control 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–2026–4642.

Related Actions

Transport Canada issued related Transport Canada AD CF–2023–07, dated February 10, 2023 (Transport Canada AD CF–2023–07), as an interim action to address the failure of the flap control system to arrest the uncommanded flap extension. The FAA issued AD 2023–17–06, Amendment 39–22532 (88 FR 63004, September 14, 2023) (AD 2023–17–06), to address Transport Canada AD CF–2023–07. AD 2023–17–06 requires initial and repetitive operational tests of the flap control system. The FAA issued this AD as a standalone AD as the required actions are separate from each other.

Material Incorporated by Reference Under 1 CFR Part 51

Transport Canada AD CF–2024–39 specifies procedures for revising the AFM to provide the flightcrew with procedures to follow in the event of an uncommanded, unarrested flap movement. 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 Transport Canada AD CF–2024–39 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Compliance With AFM Revisions

Transport Canada AD CF–2024–39 requires operators to ''advise all flight crews'' of revisions to the AFM, and ''thereafter operate the aeroplane accordingly.'' However, this proposed AD would not specifically require those actions as those actions are already required by FAA regulations. FAA regulations require operators furnish to pilots any changes to the AFM (for example, 14 CFR 121.137), and to ensure the pilots are familiar with the AFM (for example, 14 CFR 91.505). As with any other flightcrew training requirement, training on the updated AFM content is tracked by the operators and recorded in each pilot's training record, which is available for the FAA to review. FAA regulations also require pilots to follow the procedures in the existing AFM including all updates.

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 Transport Canada AD CF–2024–39 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with Transport Canada AD CF–2024–39 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Material required by Transport Canada AD CF–2024–39 for

compliance will be available at *regulations.gov* under Docket No. FAA–2026–4642 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 610 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
1 work-hour × $85 per hour = $85	$0	$85	$51,850

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:

Bombardier, Inc.: Docket No. FAA–2026–4642; Project Identifier MCAI–2024–00705–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by July 10, 2026.

(b) Affected ADs

None.

(c) Applicability

This AD applies to all Bombardier, Inc., Model CL–600–1A11 (600), CL–600–2A12 (601), and CL–600–2B16 (601–3A, 601–3R, and 604 Variants) airplanes, certificated in any category.

(d) Subject

Air Transport Association (ATA) of America Code 27, Flight Controls.

(e) Unsafe Condition

This AD was prompted by a Model CL–600–2B16 airplane that experienced an in-flight uncommanded, unarrested flaps movement from 0 to 45 degrees accompanied by a FLAPS FAIL caution message. The FAA is issuing this AD to provide the flightcrew with procedures to follow in the event of an uncommanded, unarrested flap movement. The unsafe condition, if not addressed, could result in loss of control 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, Transport Canada AD CF–2024–39, dated November 29, 2024 (Transport Canada AD CF–2024–39).

(h) Exceptions to Transport Canada AD CF–2024–39

(1) Where Transport Canada AD CF–2024–39 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where Transport Canada AD CF–2024–39 refers to ''the applicable Transport Canada approved AFM'', this AD requires replacing that text with ''the existing AFM''.

(3) Where Table 1 of Transport Canada AD CF–2024–39 refers to ''Temporary Revision (TR) No. 600/35 dated June 28, 2024'', this AD requires replacing that text with ''Temporary Revision (TR) No. 600/34 dated June 28, 2024''.

(4) Where the AFM Procedure column for the Model CL–600–1A11 (Challenger 600) Airplanes in Table 1 of CF–2024–39 refers to ''Emergency Procedures, Abnormal Procedures, Supplement 14'', this AD requires replacing that text with ''Emergency Procedures, Supplement 14''.

(5) Where Table 1 of Transport Canada AD CF–2024–39 refers to ''Temporary Revision (TR) No. 600–1/31 dated June 28, 2024'', this AD requires replacing that text with ''Temporary Revision (TR) No. 600–1/29, dated June 28, 2024''.

(6) Where Table 1 of Transport Canada AD CF–2024–39 refers to ''Temporary Revision (TR) No. 601/42 dated June 28, 2024'', this AD requires replacing that text with ''Temporary Revision (TR) No. 601/40, dated June 28, 2024''.

(7) Where Table 1 of Transport Canada AD CF–2024–39 refers to ''Temporary Revision (TR) No. 601/34 dated June 28, 2024'', this AD requires replacing that text with ''Temporary Revision (TR) No. 601/32, dated June 28, 2024''.

(8) Where paragraph B. of Transport Canada AD CF–2024–39 specifies to ''advise all flight crews'' and ''thereafter operate the aeroplane accordingly'', this AD does not require those actions as those actions are already required by existing FAA operating regulations (see 14 CFR 91.505 and 121.137).

(i) 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 (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, International Validation Branch, FAA; or Transport Canada; or Bombardier's Transport Canada Design Approval Organization (DAO). If approved by the DAO, the approval must include the DAO-authorized signature.

(j) Additional Information

For more information about this AD, contact Christopher Spencer, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: 516–228–7300; email: *9-avs-nyaco-cos@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) Transport Canada AD CF–2024–39, dated November 29, 2024.

(ii) [Reserved]

(3) For Transport Canada material identified in this AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario K1A 0N5, Canada; telephone 888–663–3639; email *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca.* You may find this material on the Transport Canada website at *tc.canada.ca/en/aviation.*

(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 May 19, 2026.

Steven W. Thompson,

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

[FR Doc. 2026–10382 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1308

[Docket No. DEA1155]

Schedules of Controlled Substances: Placement of Diphenidine in Schedule I

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Drug Enforcement Administration proposes placing diphenidine (1-(1,2-diphenylethyl)piperidine), including its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible, in schedule I of the Controlled Substances Act. This action is being taken, in part, to enable the United States to meet its obligations under the 1971 Convention on Psychotropic Substances. If finalized, this action would impose the regulatory controls and administrative, civil, and criminal sanctions applicable to schedule I controlled substances on persons who handle (manufacture, distribute, reverse distribute, import, export, engage in research, conduct instructional activities or chemical analysis with, or possess) or propose to handle diphenidine.

DATES: Comments must be submitted electronically or postmarked on or before June 25, 2026. The electronic Federal Docket Management System will not accept comments after 11:59 p.m. Eastern Time on the last day of the comment period.

Interested persons may file a request for a hearing or waiver of hearing pursuant to 21 CFR 1308.44 and in accordance with 21 CFR 1316.47 and/or 1316.49, as applicable. Requests for a hearing and waivers of an opportunity for a hearing or to participate in a hearing, together with a written statement of position on the matters of fact and law involved in the hearing, must be received on or before June 25, 2026.

ADDRESSES: Interested persons may file written comments on this rulemaking in accordance with 21 CFR 1308.43(g). To ensure proper handling of comments, please reference ''Docket No. DEA1155'' on all correspondence, including any attachments.

- *Electronic comments:* The Drug Enforcement Administration (DEA) encourages commenters to submit all comments 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 completion of your submission, you will receive a Comment Tracking Number for your comment. Submitted comments are not instantaneously available for public view on *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. Commenters should be aware that the electronic Federal Docket Management System will not accept comments after 11:59 p.m. Eastern Time on the last day of the comment period.
- *Paper comments:* Paper comments that duplicate electronic submissions are not necessary and are discouraged. Should you wish to mail a paper comment *in lieu* of an electronic comment, it should be sent via regular or express mail to: Drug Enforcement Administration, Attn: DEA Federal Register Representative/DPW, 8701 Morrissette Drive, Springfield, Virginia 22152.
- *Hearing requests:* All requests for a hearing and waivers of participation, together with a written statement of position on the matters of fact and law asserted in the hearing, must be filed with the DEA Administrator, who will make the determination of whether a hearing will be needed to address such matters of fact and law in the rulemaking. Such requests must be sent to: Drug Enforcement Administration, Attn: Administrator, 8701 Morrissette Drive, Springfield, Virginia 22152. For informational purposes, a courtesy copy of requests for hearing and waivers of participation should also 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.

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

As required by 5 U.S.C. 553(b)(4), a summary of this rule may be found in the docket for this rulemaking at *www.regulations.gov.*

SUPPLEMENTARY INFORMATION: The Drug Enforcement Administration (DEA)

proposes to schedule diphenidine (1-(1,2-diphenylethyl)piperidine) in schedule I of the Controlled Substances Act (CSA), including its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation.

Posting of Public Comments

All comments received in response to this docket are considered part of the public record. DEA will make comments available for public inspection online at *https://www.regulations.gov,* unless reasonable cause is given. Such information includes personal or business identifiers (such as name, address, state or federal identifiers, etc.) voluntarily submitted by the commenter.

Commenters submitting comments which include personal identifying information (PII), confidential, or proprietary business information that the commenter does not want to be made publicly available should submit two copies of the comment. One copy must be marked ''CONTAINS CONFIDENTIAL INFORMATION'' and should clearly identify all PII or business information the commenter does not want to be made publicly available, including any supplemental materials. DEA will review this copy, including the claimed PII and confidential business information, in its consideration of comments. The second copy should be marked ''TO BE PUBLICLY POSTED'' and must have all claimed confidential PII and business information already redacted. DEA will post only the redacted comment on *https://www.regulations.gov* for public inspection. DEA generally will not redact additional information contained in the comment marked ''TO BE PUBLICLY POSTED.'' The Freedom of Information Act applies to all comments received.

For easy reference, an electronic copy of this document and supplemental information to this proposed rule are available at *https://www.regulations.gov.*

Request for Hearing or Appearance; Waiver

Pursuant to 21 U.S.C. 811(a), this action is a formal rulemaking ''on the record after opportunity for a hearing.'' Such proceedings are conducted pursuant to the provisions of the Administrative Procedure Act (APA).[1] Interested persons, as defined in 21 CFR 1300.01(b), may file requests for a hearing in conformity with the requirements of 21 CFR 1308.44(a) and 1316.47(a), and such requests must:

(1) state with particularity the interest of the person in the proceeding;

(2) state with particularity the objections or issues concerning which the person desires to be heard; and

(3) state briefly the position of the person regarding the objections or issues.

Any interested person may file a waiver of an opportunity for a hearing or to participate in a hearing in conformity with the requirements of 21 CFR 1308.44(c), together with a written statement of position on the matters of fact and law involved in any hearing.[2]

All requests for a hearing and waivers of participation, together with a written statement of position on the matters of fact and law involved in such hearing, must be sent to DEA using the address information provided above. The decision whether a hearing will be needed to address such matters of fact and law in the rulemaking will be made by the Administrator. If a hearing is needed, DEA will publish a notice of hearing on the proposed rulemaking in the **Federal Register**.[3] Further, once the Administrator determines a hearing is needed to address such matters of fact and law in rulemaking, he will then designate an Administrative Law Judge (ALJ) to preside over the hearing. The ALJ's functions shall commence upon designation, as provided in 21 CFR 1316.52.

In accordance with 21 U.S.C. 811 and 812, the purpose of a hearing would be to determine whether diphenidine meets the statutory criteria for placement in schedule I, as proposed in this rulemaking.

Legal Authority

The CSA provides that proceedings for the issuance, amendment, or repeal of the scheduling of any drug or other substance may be initiated by the Attorney General (delegated to the Administrator of DEA pursuant to 28 CFR 0.100) on her own motion, at the request of the Secretary of Health and Human Services (HHS), or on the petition of an interested party.[4] This proposed action is initiated on the Administrator's own motion and supported by, *inter alia,* a recommendation from the then-Assistant Secretary for Health of the Department of HHS (Assistant Secretary) and an evaluation of all other relevant data by DEA. If finalized, this action would impose the regulatory controls and administrative, civil, and criminal sanctions applicable to schedule I controlled substances on persons who handle or propose to handle diphenidine.

In addition, the United States is a party to the 1971 United Nations Convention on Psychotropic Substances (1971 Convention), February 21, 1971, 32 U.S.T. 543, 1019 U.N.T.S. 175, as amended. Procedures respecting changes in drug schedules under the 1971 Convention are set forth in 21 U.S.C. 811(d)(2)–(4). When the United States receives notification of a scheduling decision pursuant to Article 2 of the 1971 Convention indicating that a drug or other substance has been added to a schedule specified in the notification, the Secretary of HHS (Secretary),[5] after consultation with the Attorney General, shall first determine whether existing legal controls under subchapter I of the CSA and the Federal Food, Drug, and Cosmetic Act meet the requirements of the schedule specified in the notification with respect to the specific drug or substance.[6] In the event that the Secretary did not consult with the Attorney General, and the Attorney General did not issue a temporary order, as provided under 21 U.S.C. 811(d)(4), the procedures for permanent scheduling set forth in 21 U.S.C. 811(a) and (b) control.

Pursuant to 21 U.S.C. 811(a)(1), the Attorney General (as delegated to the Administrator of DEA) may, by rule, add to such a schedule or transfer between such schedules any drug or other substance, if he finds that such drug or other substance has a potential for abuse, and makes with respect to such drug or other substance the findings prescribed by 21 U.S.C. 812(b) for the schedule in which such drug or other substance is to be placed.

Background

Diphenidine (1-(1,2-diphenylethyl)piperidine) is a dissociative hallucinogen of the 1,2-diarylethylamine class that has been identified in the United States' illicit

[1] 5 U.S.C. 551–559. 21 CFR 1308.41–1308.45; 21 CFR part 1316, subpart D.

[2] 21 CFR 1316.49.

[3] 21 CFR 1308.44(b), 1316.53.

[4] 21 U.S.C. 811(a).

[5] As discussed in a memorandum of understanding entered into by the Food and Drug Administration (FDA) and the National Institute on Drug Abuse (NIDA), FDA acts as the lead agency within HHS in carrying out the Secretary's scheduling responsibilities under the CSA, with the concurrence of NIDA. *Memorandum of Understanding with the National Institute on Drug Abuse,* 50 FR 9518 (Mar. 8, 1985). The Secretary has delegated to the Assistant Secretary for Health of HHS the authority to make domestic drug scheduling recommendations. *Comprehensive Drug Abuse Prevention and Control Act of 1970, Public Law 91–513, As Amended; Delegation of Authority,* 58 FR 35460 (July 1, 1993).

[6] 21 U.S.C. 811(d)(3).

drug market. It was first synthesized in 1924 but not encountered for recreational use until 2014. Diphenidine has no approved medical use in the United States.

On June 10, 2021, the Secretary-General of the United Nations advised the Secretary of State of the United States that the Commission on Narcotic Drugs (CND), during its 64th Session in April 2021, voted to place diphenidine in Schedule II of the 1971 Convention (CND Decision 64/5). As a signatory to the 1971 Convention, the United States is required, by scheduling under the CSA, to place appropriate controls on diphenidine to meet the minimum requirements of the treaty. The relevant treaty provisions and domestic statutes executing those provisions are below.

To begin, Article 2, paragraph 7(b), of the 1971 Convention sets forth the minimum requirements that the United States must meet when a substance has been added to Schedule II of the 1971 Convention. Pursuant to the 1971 Convention, the United States must require licenses for the manufacture, export and import, and distribution of diphenidine. The CSA's registration requirement as set forth in 21 U.S.C. 822, 823, 957, and 958, as well as implementing regulations in 21 CFR parts 1301 and 1312, set forth this licensing requirement.

In addition, the United States must adhere to specific export and import provisions that are provided in the 1971 Convention. The CSA's export and import provisions established in 21 U.S.C. 952, 953, 957, and 958, and implemented in 21 CFR part 1312, execute these requirements.

Likewise, under Article 13, paragraphs 1 and 2, of the 1971 Convention, a party to the 1971 Convention may notify through the U.N. Secretary-General that it prohibits the importation of a substance in Schedule II, III, or IV of the 1971 Convention. If such notice is presented to the United States, the United States shall take measures to ensure that the named substance is not exported to the country of the notifying party. The CSA's above-mentioned export provisions set forth these procedures.

Further, under Article 16, paragraph 4, of the 1971 Convention, the United States is required to provide annual statistical reports to the International Narcotics Control Board (INCB). Using INCB Form P, the United States shall provide the following information: (1) In regard to each substance in Schedule I and II of the 1971 Convention, quantities manufactured, exported to and imported from each country or region as well as stocks held by manufacturers; (2) in regard to each substance in Schedule III and IV of the 1971 Convention, quantities manufactured, as well as quantities exported and imported; (3) in regard to each substance in Schedule II and III of the 1971 Convention, quantities used in the manufacture of exempt preparations; and (4) in regard to each substance in Schedule II–IV of the 1971 Convention, quantities used for the manufacture of non-psychotropic substances or products.

Lastly, under Article 2, paragraph 7(b)(vi) of the 1971 Convention, the United States must adopt measures in accordance with Article 22 to address violations of any statutes or regulations that are adopted pursuant to its obligations under the 1971 Convention. The United States complies with this provision, as persons acting outside the legal framework established by the CSA are subject to administrative, civil, and/or criminal action.

DEA notes that there are differences between the schedules of substances in the 1971 Convention and the CSA. The CSA has five schedules (schedules I–V) with specific criteria set forth for each schedule. Schedule I is the only possible schedule in which a drug or other substance may be placed if it has high potential for abuse and no currently accepted medical use in treatment in the United States.[7] In contrast, the 1971 Convention has four schedules (Schedules I–IV) but does not have specific criteria for each schedule. The 1971 Convention simply defines its four schedules, in Article 1, to mean the correspondingly numbered lists of psychotropic substances annexed to the Convention and altered in accordance with Article 2.

Proposed Determination To Schedule Diphenidine

Pursuant to 21 U.S.C. 811(b), DEA gathered the necessary data on diphenidine and, on January 24, 2022, submitted it to the then-Assistant Secretary for Health of HHS with a request for a scientific and medical evaluation of available information and a scheduling recommendation for diphenidine.

On November 26, 2022, HHS provided DEA a scientific and medical evaluation entitled, ''Basis for the Recommendation to Control 1-(1,2-Diphenylethyl)piperidine (Diphenidine) and its Salts in Schedule I of the Controlled Substances Act,'' and a scheduling recommendation. Pursuant to 21 U.S.C. 811(b), following consideration of the eight factors and findings related to this substance's abuse potential, legitimate medical use, and safety or dependence liability, HHS recommended that diphenidine and its salts be controlled in schedule I of the CSA under 21 U.S.C. 812(b).

In response, DEA reviewed the scientific and medical evaluation and scheduling recommendation provided by HHS, and all other relevant data, and completed its own eight-factor analysis in accordance with 21 U.S.C. 811(c). Included below is a brief summary of each factor as analyzed by HHS and DEA in their respective eight-factor analyses, and as considered by DEA in this proposed scheduling determination. Please note that both the DEA and HHS analyses, including the evaluation of the eight factors determinative of control along with their supporting data and citations, are available in their entirety under the tab ''Supporting Documents'' of the public docket for this proposed rule at *https://www.regulations.gov* under docket number ''DEA1155.''

1. Its Actual or Relative Potential for Abuse

In addition to considering the information HHS provided in its scientific and medical evaluation document for diphenidine, DEA also considered all other relevant data regarding actual or relative potential for abuse of diphenidine. The term ''abuse'' is not defined in the CSA; however, the legislative history of the CSA suggests the consideration of the following four criteria in determining whether a particular drug or substance has a potential for abuse:[8]

a. There is evidence that individuals are taking the drug or drugs containing such a substance in amounts sufficient to create a hazard to their health or to the safety of other individuals or of the community; or

b. There is significant diversion of the drug or other substance from legitimate drug channels; or

c. Individuals are taking the drug or drugs containing such a substance on their own initiative rather than on the basis of medical advice from a practitioner licensed by law to administer such drugs in the course of his professional practice; or

d. The drug or drugs containing such a substance are new drugs so related in their action to a drug or drugs already listed as having a potential for abuse to make it likely that the drug will have the same potentiality for abuse as such

[7] *See* 21 U.S.C. 812(b).

[8] Comprehensive Drug Abuse Prevention and Control Act of 1970, H.R. Rep. No. 91–1444, 91st Cong., 2nd Sess. (1970) reprinted in 1970 U.S.C.C.A.N. 4566, 4603.

drugs, thus making it reasonable to assume that there may be significant diversions from legitimate channels, significant use contrary to or without medical advice, or that it has a substantial capability of creating hazards to the health of the user or to the safety of the community.

DEA reviewed the scientific and medical evaluation provided by HHS and all other data relevant to the abuse potential of diphenidine. These data as presented below demonstrate that diphenidine has a high potential for abuse.

a. There is evidence that individuals are taking the drug or other substance in amounts sufficient to create a hazard to their health or to the safety of other individuals or to the community.

Data show that diphenidine has been encountered by law enforcement in the United States (see Factor 5 below, discussing evidence of abuse in the United States), indicating diphenidine is available for abuse. Case reports of overdoses and fatalities where diphenidine had been positively confirmed in biological fluids have been published. Adverse effects appear similar to those induced by dissociative drugs such as methoxetamine (MXE, schedule I controlled substance), phencyclidine (PCP) (schedule II controlled substance), and ketamine (schedule III controlled substance) and include agitation, disorientation, altered conscious state, tachycardia, an increased respiratory rate, miotic pupils, muscular rigidity, metabolic acidosis, and rhabdomyolysis. Additionally, reports of driving under the influence with diphenidine have been reported in the United States, Japan, Belgium, Italy, Sweden, France, and the United Kingdom. According to HHS, individuals are using diphenidine and taking amounts sufficient to create a hazard to the individual or to the safety of other individuals or to the community.

b. There is significant diversion of the drug or substance from legitimate drug channels.

Diphenidine is not a Food and Drug Administration (FDA)-approved drug for treatment or legally marketed as a drug in the United States, nor marketed in any country in which its use is legal. Legitimate drug channels are limited to research conducted with the drug and manufacturing facilities and to the supply chain that produces the drug for legitimate research. However, HHS noted that FDA is not aware of any diversion from research or legitimate manufacturing activities for diphenidine. Therefore, HHS concluded this characteristic of abuse is not applicable.

c. Individuals are taking the substance on their own initiative rather than on the basis of medical advice from a practitioner licensed by law to administer such substance.

Diphenidine is not approved for medical use and is not formulated or available for clinical use. Diphenidine has been sold on the internet. Case reports of overdoses and fatalities with biological confirmation of diphenidine with toxicological analysis have been reported. Therefore, it is assumed that individuals are taking diphenidine on their own initiative, rather than based on medical advice from a practitioner licensed by law to administer drugs.

d. The drug or substance is so related in its action to a drug or other substance already listed as having a potential for abuse to make it likely that the drug or substance will have the same potential for abuse as such drugs, thus making it reasonable to assume that there may be significant diversion from legitimate channels, significant use contrary to or without medical advice, or that it has a substantial capability of creating hazards to the health of the user or to the safety of the community.

Diphenidine has high-binding affinity and functions as an antagonist at the *N*-methyl-D-aspartate (NMDA) receptor similar to known drugs of abuse MXE, PCP, and ketamine. HHS notes that in rats, diphenidine disrupts pre-pulse inhibition (PPI) of acoustic startle, an effect indicative of NMDA receptor antagonism. Since diphenidine shares the same NMDA receptor binding and antagonism effects with already listed substances known to have potential for abuse, HHS stated it's reasonable to assume that diphenidine will be subject to significant use contrary to or without medical advice. Based on this assessment DEA expects diphenidine to have a high abuse potential and pose a high risk to public health.

2. Scientific Evidence of Its Pharmacological Effects, If Known

Diphenidine is structurally related to and shares pharmacological properties with PCP and ketamine. Based on non-clinical *in vitro* studies, diphenidine binds to the glutamatergic NMDA receptor and acts as an antagonist at this receptor with high affinity. Diphenidine also interacts with monoamine transmission through binding at the norepinephrine and dopamine transporters and increasing neurotransmitter transmission. Non-clinical *in vivo* studies indicate diphenidine produces a similar pharmacological profile to that of other NMDA receptor antagonists assessed via pre-pulse inhibition, locomotor activity, and conditioned place preference assays. Although no clinical studies have been performed for diphenidine, case reports of human exposure show that the effects of diphenidine are similar to abuse of, or intoxication with, ketamine or MXE.

3. The State of Current Scientific Knowledge Regarding the Drug or Other Substance

Diphenidine is a substance belonging to the 1,2-diarylethylamine class and shares structural similarities with schedule II and III dissociative hallucinogens, such as PCP and ketamine. Diphenidine (Chemical Abstracts Service Registry Number 36794–52–2) has a molecular formula of $C_{19}H_{23}N$ and a molecular weight of 265.4 g/mol. Diphenidine is highly lipophilic and high concentrations of diphenidine have been detected in fat tissue in postmortem samples. Diphenidine is metabolized by at least two distinct pathways, glucuronidation and a multi-step process starting with hydroxylation (mono- and bis-hydroxylation), which is followed by methylation of one of the hydroxy groups (*N,N*-bis-dealkylation). Cytochrome (CYP) enzymes such as CYP1A2, CYP2B6, CYP2C9, and CYP3A4 are thought to play a role in the metabolism of diphenidine.

As HHS states in its review, there is no currently accepted medical use for diphenidine in treatment in the United States, and a World Health Organization (WHO) critical review states there are no known therapeutic applications. A PubMed search conducted by HHS and DEA did not identify any established therapeutic uses. Thus, DEA concludes that diphenidine has no currently accepted medical use according to established DEA procedures and case law.

4. Its History and Current Pattern of Abuse

Diphenidine was first encountered in the United States by law enforcement in 2014. A limited number of encounters of diphenidine have been reported in the years since (see Factor 5). The WHO reports that diphenidine was first observed in the illicit drug market in 2013. Based on the WHO Critical Review and available scientific and medical literature, HHS noted that diphenidine has been sold on the internet as ''herbal blends'' and ''research chemicals,'' and at times promoted as producing a ''legal high.'' Diphenidine is generally sold in powder form. Anecdotal reports suggest that

diphenidine may induce dissociative effects with various routes of administration (*e.g.,* oral, sublingual, insufflation [snorting], smoking, and intravenous injection). HHS noted that online user reports suggest the onset of action is 10–30 minutes and the duration of action is generally between 2.5 to 6 hours.

5. The Scope, Duration, and Significance of Abuse

Internationally, evidence of abuse of diphenidine initially appeared in 2013, one year earlier than was reported in the United States. Based on the WHO 2020 review of diphenidine, there were 61 total international reports of drug seizures between 2018 to 2020. Additionally, eight countries (including six from the European region, one from the Americas, and one from the Western pacific region) reported that diphenidine was being used by individuals for its psychoactive properties. Data from DEA's National Forensic Laboratory Information System (NFLIS-Drug) [9] indicate that, starting in 2014, diphenidine was found in 22 samples in Indiana and Alabama. Diphenidine has been encountered in 11 states (Alabama, California, Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, New Hampshire, South Dakota, and Texas). These reports show evidence of trafficking, distribution, and abuse of diphenidine in the United States.

Diphenidine was reported in several published toxicology-related cases in several countries outside of the United States, including Japan, Belgium, Italy, Sweden, France, and the United Kingdom. Based on available abuse data, public health risk, and drug trafficking data, the WHO recommended to the United Nations that diphenidine be controlled internationally. In April 2021, the CND voted to place diphenidine into Schedule II of the 1971 Convention.

6. What, if Any, Risk There Is to the Public Health

Diphenidine shares similar mechanisms of action with and produces similar physiological and subjective effects (see Factor 2 for more information) as other schedule II and III hallucinogens, such as PCP and ketamine. Thus, diphenidine poses the same risks to public health as similar hallucinogens. Predominantly, the risks to public health are borne by users (*i.e.,* hallucinogenic effects, sensory distortion, impaired judgement, strange or dangerous behaviors), but they can affect the general public, as with driving under the influence. There have been reports of distressing responses and death associated with diphenidine in medical literature; however, all have been reported as poly-substance use. Adverse events associated with diphenidine included agitation or agitated delirium, anxiety, dilated pupils, disorientation, dissociation, frothing from the mouth, hypertension, tachycardia, and urinary retention. At least five fatalities have been associated with diphenidine use. Thus, based on the review of both HHS and DEA, serious adverse events that may include death represent a risk to the individual drug users and to public health.

7. Its Psychic or Physiological Dependence Liability

HHS noted that there are no clinical studies evaluating the dependence potential of diphenidine. However, diphenidine has similar pharmacological properties of MXE, PCP, and ketamine, which do have well-demonstrated dependence potential. Thus, the HHS and DEA reviews both concluded that it is probable that diphenidine has a dependence profile similar to these known substances.

8. Whether the Substance Is an Immediate Precursor of a Substance Already Controlled Under the CSA

Diphenidine is not an immediate precursor of any controlled substance of the CSA, as defined by 21 U.S.C. 802(23).

Conclusion

Based on consideration of the scientific and medical evaluation and accompanying recommendation of HHS, and on DEA's own eight-factor analysis, DEA finds that the facts and all relevant data constitute substantial evidence of potential for abuse of diphenidine. As such, DEA proposes to schedule diphenidine as a schedule I controlled substance under the CSA. This proposed action would also enable the United States to meet its obligations under the 1971 Convention.

Proposed Determination of Appropriate Schedule

The CSA establishes five schedules of controlled substances known as schedules I, II, III, IV, and V. The CSA also outlines the findings required to place a drug or other substance in any particular schedule.[10] After consideration of the analysis and recommendation of the Assistant Secretary for Health of HHS and review of all other available data, the Administrator of DEA, pursuant to 21 U.S.C. 811(a) and 21 U.S.C. 812(b)(1), finds that:

1. Diphenidine Has a High Potential for Abuse

Diphenidine's pharmacological profile, including its high binding affinity and function as an antagonist at the NMDA receptor, is indicative that it has a high potential for abuse. Binding and antagonism to the NMDA receptor are also characteristic of and believed to be important in the subjective and mind-altering effects of other dissociative drugs, such as MXE, PCP, and ketamine, all known drugs that are abused. Published case reports support that the subjective effects and use patterns are similar to other NMDA receptor antagonists that have known high abuse.

2. Diphenidine Has No Currently Accepted Medical Use in Treatment in the United States

Diphenidine is not legally marketed in the United States. As noted in the HHS's review, diphenidine lacks current marketing approval under a new drug application or an abbreviated new drug application and is not subject to an investigational new drug application. There are no known medically approved uses worldwide at this time. There is no evidence that diphenidine has a currently accepted medical use in treatment in the United States.[11]

[9] NFLIS-Drug represents an important resource in monitoring illicit drug trafficking, including the diversion of legally manufactured pharmaceuticals into illegal markets. NFLIS-Drug is a comprehensive information system that includes data from forensic laboratories that handle more than 96 percent of an estimated 1 million distinct annual federal, state, and local drug analysis cases. NFLIS-Drug includes drug chemistry results from completed analyses only. While NFLIS-Drug data are not direct evidence of abuse, these can lead to an inference that a drug has been diverted and abused. *See Schedules of Controlled Substances: Placement of Carisoprodol Into Schedule IV,* 76 FR 77330, 77332 (Dec. 12, 2011). NFLIS-Drug data were queried on May 7, 2026.

[10] 21 U.S.C. 812(b).

[11] Pursuant to 21 U.S.C. 812(b)(1)(B), when placing a drug or other substance in schedule I, DEA must consider whether the substance has a currently accepted medical use in treatment in the United States. First, DEA looks to whether the drug or substance has FDA approval. When no FDA approval exists, DEA has traditionally applied a five-part test to determine whether a drug or substance has a currently accepted medical use: (1) the drug's chemistry must be known and reproducible; (2) there must be adequate safety studies; (3) there must be adequate and well-controlled studies proving efficacy; (4) the drug must be accepted by qualified experts; and (5) the scientific evidence must be widely available. *See Marijuana Scheduling Petition; Denial of Petition;*

Continued

3. There Is a Lack of Accepted Safety for Use of Diphenidine Under Medical Supervision

Because diphenidine has no approved medical use and has not been thoroughly investigated as a new drug, its safety for use under medical supervision is not determined. Thus, there is a lack of accepted safety for use of this substance under medical supervision.

Based on these findings, the Administrator concludes that diphenidine (1-(1,2-diphenylethyl)piperidine) warrants control in schedule I of the CSA. More precisely, because of its dissociative hallucinogenic effects, and because it may produce hallucinogenic-like dependence in humans, DEA proposes to place diphenidine, including its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical description, in 21 CFR 1308.11(d) (the hallucinogens category of schedule I).

Requirements for Handling Diphenidine

If this rule is finalized as proposed, diphenidine would be subject to the CSA's schedule I regulatory controls and administrative, civil, and criminal sanctions applicable to the manufacture, distribution, reverse distribution, dispensing, import, export, engagement in research, conduct of instructional activities or chemical analysis with, and possession of schedule I controlled substances, including the following:

1. Registration. Any person who handles (manufactures, distributes, reverse distributes, dispenses, imports, exports, engages in research, or conducts instructional activities or chemical analysis with, or possesses), or who desires to handle diphenidine would need to be registered with DEA to conduct such activities pursuant to 21 U.S.C. 822, 823, 957, and 958, and in accordance with 21 CFR parts 1301 and 1312.

Any person who currently handles diphenidine and is not registered with DEA to conduct research with a schedule I controlled substance must submit an application for registration and may not continue to handle diphenidine, unless DEA has approved that application for registration pursuant to 21 U.S.C. 822, 823, 957, 958, and in accordance with 21 CFR parts 1301 and 1312.

Notwithstanding the foregoing, pursuant to 21 U.S.C. 822(h), if, on the date the final rule is effectuated, a person is conducting research on diphenidine and is already registered to conduct research with another controlled substance in schedule I, the person may continue to conduct research on diphenidine if they submit a completed application for registration or modification of existing registration, as applicable, to conduct research with diphenidine not later than 90 calendar days after the date of effectuation of the final rule. The person may continue to conduct such research until the person withdraws the application or the Administrator serves on the person an order to show cause proposing denial of the application pursuant to 21 U.S.C. 824(c) and in accordance with 21 CFR 1301.37. If the Administrator serves an order to show cause proposing denial of the application or modification, the person may not continue to conduct research with diphenidine and may not receive or otherwise obtain additional diphenidine. If an order to show cause is served and the person requests a hearing in accordance with 21 CFR 1301.37(d), the hearing shall be held in accordance with 21 CFR 1301.41–1301.46 on an expedited basis and not later than 45 calendar days after the request is made, except that the hearing may be held at a later time if so requested by the person. If the person sends a copy of the application to a manufacturer or distributor of diphenidine, receipt of the copy by the manufacturer or distributor constitutes sufficient evidence that the person is authorized to receive diphenidine pursuant to 21 U.S.C. 822(h)(4). Continuation of research under 21 U.S.C. 822(h) does not authorize any other handling (*e.g.,* distribution) of diphenidine.

Retail sales of schedule I controlled substances to the general public are not allowed under the CSA. Possession of any quantity of a schedule I controlled substance in a manner not authorized by the CSA is unlawful and those in possession of any quantity may be subject to prosecution pursuant to the CSA.

2. Disposal of Stocks. Any person unwilling or unable to obtain a schedule I registration must surrender or transfer all quantities of currently held diphenidine to a person registered with DEA before the effective date of the final scheduling action in accordance with all applicable Federal, State, local, and Tribal laws. Diphenidine must be disposed of in accordance with 21 CFR part 1317, in addition to all other applicable Federal, State, local, and Tribal laws.

3. Security. Diphenidine would be subject to schedule I security requirements and must be handled and stored pursuant to 21 U.S.C. 821 and 823, and in accordance with 21 CFR 1301.71–1301.76. Non-practitioners handling this substance also would need to comply with the screening requirements of 21 CFR 1301.90–1301.93.

4. Labeling and Packaging. All labels, labeling, and packaging for commercial containers of diphenidine would need to comply with 21 U.S.C. 825 and 958(e) and be in accordance with 21 CFR part 1302.

5. Quota. Generally, only registered manufacturers would be permitted to manufacture diphenidine in accordance with a quota assigned pursuant to 21 U.S.C. 826, and in accordance with 21 CFR part 1303.

6. Inventory. Every DEA registrant who would handle diphenidine must have an initial inventory of all stocks of controlled substances including diphenidine on hand on the date the registrant first engages in the handling of controlled substances pursuant to 21 U.S.C. 827 and 958, and in accordance with 21 CFR 1304.03, 1304.04, and 1304.11.

After the initial inventory, every DEA registrant would need to take an inventory of all controlled substances (including diphenidine) on hand every two years, pursuant to 21 U.S.C. 827 and 958(e), and in accordance with 21 CFR 1304.03, 1304.04, and 1304.11.

Remand, 57 FR 10499 (Mar. 26, 1992), pet. for rev. denied, *Alliance for Cannabis Therapeutics* v. *Drug Enforcement Admin.,* 15 F.3d 1131, 1135 (D.C. Cir. 1994). DEA and HHS applied the traditional five-part test for currently accepted medical use in this matter and concluded the test was not satisfied. In a recent published letter in a different context, HHS applied an additional two-part test to determine currently accepted medical use for substances that do not satisfy the five-part test: (1) whether there exists widespread, current experience with medical use of the substance by licensed health care practitioners operating in accordance with implemented jurisdiction-authorized programs, where medical use is recognized by entities that regulate the practice of medicine, and, if so, (2) whether there exists some credible scientific support for at least one of the medical conditions for which part (1) is satisfied. On April 11, 2024, the Department of Justice's Office of Legal Counsel (OLC) issued an opinion, which, among other things, concluded that HHS' two-part test would be sufficient to establish that a drug has a currently accepted medical use. Office of Legal Counsel, Memorandum for Merrick B. Garland, Attorney General, Re: Questions Related to the Potential Rescheduling of Marijuana at 3 (April 11, 2024). For purposes of this proposed rule, there is no evidence that health care providers have widespread experience with medical use of diphenidine or that the use of diphenidine is recognized by entities that regulate the practice of medicine, so the two-part test also is not satisfied.

7. Records and Reports. Every DEA registrant would need to maintain records and submit reports with respect to diphenidine, pursuant to 21 U.S.C. 827, 832(a), and 958(e), and in accordance with 21 CFR 1301.74 and 1301.76, and parts 1304, 1312, and 1317. Manufacturers and distributors would need to submit reports regarding diphenidine to the Automated Reports and Consolidated Ordering System pursuant to 21 U.S.C. 827, and in accordance with 21 CFR parts 1304 and 1312.

8. Order Forms. Every DEA registrant who distributes diphenidine would need to comply with the order form requirements, pursuant to 21 U.S.C. 828 and 21 CFR part 1305.

9. Importation and Exportation. All importation and exportation of diphenidine would need to comply with 21 U.S.C. 952, 953, 957, and 958, and in accordance with 21 CFR part 1312.

10. Liability. Any activity involving diphenidine not authorized by, or in violation of, the CSA or its implementing regulations would be unlawful, and may subject the person to administrative, civil, and/or criminal sanctions.

Regulatory Analyses

Executive Orders 12866, 13563, 14192, and 14294

In accordance with 21 U.S.C. 811(a), this proposed scheduling action is subject to formal rulemaking procedures performed ''on the record after opportunity for a hearing,'' which are conducted pursuant to the provisions of 5 U.S.C. 556 and 557. The CSA sets forth the procedures and criteria for scheduling a drug or other substance. Such actions are exempt from review by the Office of Management and Budget pursuant to section 3(d)(1) of Executive Order (E.O.) 12866 and the principles reaffirmed in E.O. 13563. 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 proposed 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, minimize litigation, provide a clear legal standard for affected conduct, and promote simplification and burden reduction.

Executive Order 13132, Federalism

This proposed rulemaking does not have federalism implications warranting the application of E.O. 13132. The proposed 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 proposed 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 power and responsibilities between the Federal government and Indian tribes.

Paperwork Reduction Act

This proposed rule would require compliance with the following existing OMB collections: 1117–0003, 1117–0004, 1117–0006, 1117–0008, 1117–0009, 1117–0010, 1117–0012, 1117–0014, 1117–0021, and 1117–0056. 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.

Regulatory Flexibility Act

The Administrator, in accordance with the Regulatory‘ Flexibility Act, 5 U.S.C. 601–612, has reviewed this proposed rule, and by approving it, certifies that it will not have a significant economic impact on a substantial number of small entities.

DEA proposes placing the substance diphenidine (chemical name: 1-(1,2-diphenylethyl)piperidine), including its salts, isomers, and salts of isomers whenever the existence of such salts, isomers, and salts of isomers is possible within the specific chemical designation, in schedule I of the CSA. This action is being taken, in part, to enable the United States to meet its obligations under the 1971 Convention. If finalized, this action would impose the regulatory controls and administrative, civil, and criminal sanctions applicable to schedule I controlled substances on persons who handle or propose to handle diphenidine.

The entities affected by this rule include the manufacturers, distributors, importers, exporters, and researchers of diphenidine. DEA determined the North American Industry Classification System (NAICS) industries that best represent these business activities. Table 1 lists the business activities and corresponding NAICS industries.[12]

TABLE 1—BUSINESS ACTIVITY AND CORRESPONDING NAICS INDUSTRIES

Business activity	NAICS code	NAICS industry description
Manufacturer	325412	Pharmaceutical Preparation Manufacturing.
Distributor, Importer, Exporter	424210, 424690	Drugs and Druggists' Sundries Merchant Wholesalers Other Chemical and Allied Products Merchant Wholesalers.
Researcher	541715, 611310	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology) Colleges, Universities and Professional Schools.

From Statistics of U.S. Businesses (SUSB) data, DEA determined the number of firms and small firms for each of the affected industries, and by comparing the number of affected small entities to the number of small entities for each industry, DEA determined whether a substantial number of small entities are affected in any of the industries. Table 2 lists the number of firms, small firms, and percent small firms in each affected industry.

[12] Executive Office of the President Office of Management and Budget, North American Industry Classification System, United States, 2022, *https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf.* (Accessed 2/5/2026).

TABLE 2—PERCENT SMALL ENTITIES BY INDUSTRY

NAICS industry	Firms [13]	SBA size standard [14]	Small firms [15]	Percent small entities (%)
325412—Pharmaceutical Preparation Manufacturing	1,179	1,300 employees	1,099	93.2
424210—Drugs and Druggists' Sundries Merchant Wholesalers.	7,012	250 employees	6,703	95.6
424690—Other Chemical and Allied Products Merchant Wholesalers.	5,487	175 employees	5,197	94.7
541715—Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology).	10,042	1,000 employees	9,599	95.6
611310—Colleges, Universities and Professional Schools	2,494	$34.5 million	1,515	60.8

Based on the American Chemical Society's SciFinder database,[16] DEA identified three domestic entities supplying diphenidine across these industries. Suppliers include 325412, 424210, and 424690 industries. Even if all affected suppliers were small entities, they would account for only 0.02 percent of the small entities in those industries, not a substantial number.[17] Additionally, DEA expects the number of researchers working with diphenidine is small because diphenidine lacks current marketing approval under a new drug application or an abbreviated new drug application, and is not subject to an investigational new drug application as noted in the HHS review. Also, DEA believes the researchers working with diphenidine may also work with other controlled substances; hence, they have probably already registered with DEA and are qualified to handle controlled substances. For these reasons DEA believes the number of affected researchers that are small entities is not a substantial number of small entities in 541715 and 611310 industries.

In summary, an insubstantial number of small entities will be affected by this proposed rule. As such, the proposed rule, if finalized, is not expected to result in a significant economic impact on a substantial number of small entities.

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 and certifies that this proposed 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.

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, 21 CFR part 1308 is proposed to be amended to read as follows:

PART 1308—SCHEDULES OF CONTROLLED SUBSTANCES

■ 1. The authority citation for 21 CFR part 1308 continues to read as follows:

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

■ 2. In § 1308.11:

■ a. Add paragraph (d)(117) to read as follows:

§ 1308.11 Schedule I.

* * * * *

(d) * * *

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(117) Diphenidine (Other names: 1-(1,2-diphenylethyl)piperidine)						7292
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Signing Authority

This document of the Drug Enforcement Administration was signed on May 14, 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. 2026–10380 Filed 5–22–26; 8:45 am]

BILLING CODE 4410–09–P

[13] Statistics of U.S. Businesses, 2022 SUSB Annual Data Tables by Establishment Industry, *https://www.census.gov/data/tables/2022/econ/susb/2022-susb-annual.html* (Accessed 2/5/2026).

[14] U.S. Small Business Administration, Table of size standards, Version March 2023, Effective: March 17, 2023, *https://www.sba.gov/document/support-table-size-standards.* (Accessed 2/5/2026) Size standards are based on the number of employees or annual receipts depending on industry.

[15] Based on the estimated number of firms below the SBA size standard for each industry.

[16] SciFinder; Chemical Abstracts Service: Columbus, OH; *https://scifinder.cas.org* (accessed 2/6/2026).

[17] 3/(1,179 + 7,012 + 5,487) = 0.02%.

DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1308

[Docket No. DEA–1664]

RIN 1117–ZA08

Schedules of Controlled Substances; Removal of Exemption Status for Inactive Butalbital Products

AGENCY: Drug Enforcement Administration, Department of Justice.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Drug Enforcement Administration (DEA) proposes to revoke the exempted status for certain nonnarcotic prescription products that are currently on DEA's Table of Exempted Prescription Products list but whose National Drug Code (NDC) is inactive because they are no longer available and/or the company that applied for the exemption no longer exists. If finalized, these products would be removed from DEA's Table of Exempted Prescription Products list, and they would no longer be considered exempt prescription products under the Controlled Substances Act. This action will not impact exempted prescription products with active NDC numbers.

DATES: Comments must be submitted electronically or postmarked on or before June 25, 2026.

ADDRESSES: Interested persons may file written comments on this proposal in accordance with 21 CFR 1308.31(c)–(d), and 21 CFR 1308.43(g). Commenters should be aware that the electronic Federal Docket Management System will not accept comments after 11:59 p.m. Eastern Time on the last day of the comment period. To ensure proper handling of comments, please reference ''Docket No. DEA–1664'' on all correspondence, including any attachments.

- *Electronic comments:* DEA encourages 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 to attach a file for lengthier comments. Please go to *https://www.regulations.gov* and follow the online instructions at that site to submit comments. Upon completion of your submission, you will receive a Comment Tracking Number. Please be aware that submitted comments are not instantaneously available for public view on *Regulations.gov.* If you have received a Comment Tracking Number, you have successfully submitted your comment, and there is no need to resubmit the same comment.
- *Paper comments:* Paper comments that duplicate the electronic submission are not necessary. Should you wish to mail a paper comment *in lieu of* an electronic comment, send via regular or express mail to: Drug Enforcement Administration, Attn: DEA **Federal Register** Representative/DPW, 8701 Morrissette Drive, Springfield, Virginia 22152.

FOR FURTHER INFORMATION CONTACT: Terrence L. Boos, Ph.D., Diversion Control Division, Drug Enforcement Administration; Telephone: (571) 362–3249. As required by 5 U.S.C. 553(b)(4), a summary of this proposed rule may be found in the docket for this proposed rulemaking at *www.regulations.gov.*

SUPPLEMENTARY INFORMATION:

Posting of Public Comments

Please note that all comments received in response to this docket are considered part of the public record. The Drug Enforcement Administration (DEA) will make comments available for public inspection online at *https://www.regulations.gov,* unless reasonable cause is given. Such information includes personal identifying information (such as your name, address, etc.) voluntarily submitted by the commenter.

Commenters submitting comments which include personal identifying information (PII), confidential, or proprietary business information that the commenter does not want to be made publicly available should submit two copies of the comment. One copy must be marked ''CONTAINS CONFIDENTIAL INFORMATION'' and should clearly identify all PII or business information the commenter does not want to be made publicly available, including any supplemental materials. DEA will review this copy, including the claimed PII and confidential business information, in its consideration of comments. The second copy should be marked ''TO BE PUBLICLY POSTED'' and must have all claimed confidential PII and business information already redacted. DEA will post only the redacted comment on *http://www.regulations.gov* for public inspection. DEA generally will not redact additional information contained in the comment marked ''TO BE PUBLICLY POSTED.'' The Freedom of Information Act applies to all comments received. The Freedom of Information Act applies to all comments received.

For easy reference, an electronic copy of this document and supplemental information to this proposed rule are available at *https://www.regulations.gov.*

Legal Authority

The Controlled Substances Act (CSA) authorizes the Attorney General, by regulation, to exempt from certain provisions of the CSA any compound, mixture, or preparation containing certain nonnarcotic controlled substances if she finds that it is both (1) approved for prescription use, and (2) contains one or more other active ingredients which are not listed in any schedule and which are included in such combinations, quantity, proportion, or concentration as to vitiate the potential for abuse.[1] The Attorney General has delegated this authority to the Administrator of DEA (Administrator).[2] The Administrator may also revoke a previously granted exemption by following the same procedures that are used to evaluate an application for exemption—namely, by publishing in the **Federal Register** a general notice of the proposed rulemaking (NPRM) for revoking the exemption, permitting interested persons to file written comments on or objections to the proposed revocation, considering any comments submitted, and publishing a final order in the **Federal Register** that sets forth the findings of fact and conclusions of law upon which the order is based.[3]

This notice proposes to revoke the exemption status for certain prescription products previously granted exemption because the National Drug Codes (NDCs) of these products are no longer active and/or the companies that originally filed for their exemption are no longer in existence. If finalized, this action will revoke the exemption status for a number of products and remove them from DEA's Table of Exempted Prescription Products list. While this action would revoke the exemption status, this action should have no effect on these products because they are no longer marketed.

Background: Exempted Prescription Products

DEA has exempted prescription drug products from certain parts of the CSA when the products meet the requirements for exemption, including the requirement to contain active ingredients believed to vitiate the potential for abuse. The current table of products that have been granted exempted prescription product status, pursuant to 21 CFR 1308.31 and

[1] 21 U.S.C. 811(g)(3)(A); 21 CFR 1308.31, 1308.32.

[2] 28 CFR 0.100.

[3] *See* 21 CFR 1308.31(c), (d).

1308.32, can be found on the DEA Diversion Control Division website.[4]

Butalbital is classified as an intermediate acting barbiturate. Butalbital is a schedule III nonnarcotic controlled substance that falls under DEA Administration Controlled Substances Code Number 2100, as it is a derivative of barbituric acid.[5] Originally, some butalbital prescription products were excepted by the Bureau of Drug Abuse Control (BDAC) of the Food and Drug Administration (FDA), the predecessor to the Bureau of Narcotics and Dangerous Drugs and later DEA. A panel of public health physicians and FDA medical officers developed the criteria used to exempt butalbital prescription products by BDAC in 1967. These criteria were based upon the expectation that combining the controlled substance with an amount of counteractive drug sufficient to cause early deterrent side effects would vitiate the potential for abuse. For products containing long or intermediate acting barbiturates in combination with analgesics, the criteria provided that an exception would be granted if, for every 15 mg of barbiturate, the product contained at least (1) 188 mg aspirin; (2) 375 mg salicylamide; or (3) 70 mg phenacetin, acetanilid, or acetaminophen.

Following the establishment of the criteria, DEA approved subsequent applications by new manufacturers based upon the same criteria, whereby the inclusion of these other active ingredients was thought to be in sufficient quantities to vitiate the potential for abuse. The criteria developed in 1967 was originally found to meet the standard for exemption currently described in 21 U.S.C. 811(g)(3)(A), such that if a prescription drug was found to meet the 1967 criteria for exception, then it also met the test to contain an ingredient that vitiated the potential for abuse under the CSA standard.

Currently, there are 189 butalbital products listed by their NDC on DEA's Table of Exempted Prescription Products. Using the FDA's National Drug Code Directory[6] and the U.S. National Institute of Health–National Library of Medicines DailyMed database,[7] DEA determined that 160 of the NDCs correlating to butalbital products on the exempt prescription product list are no longer active and marketed. DEA confirmed with FDA these products are no longer marketed. Therefore, DEA is proposing to remove these inactive products from the exempted prescription product list for clarity and to accurately portray which products are currently on the market. DEA welcomes comments from any company who believes their product is being erroneously removed from the exempt prescription product list because their product is still available for sale.

List of Products To Be Removed From the Table of Exempted Prescription Products

For reasons detailed above, DEA is removing the following prescription products from DEA's Table of Exempted Prescription Products, as set forth below:

Company	Trade Name	NDC code	Form	Controlled substance	(mg or mg/ml)
Alpha Scriptics Inc	Butacet Capsules	53121–0133	CA	Butalbital	50
Alphagen Laboratories, Inc	Butalbital and Acetaminophen Capsules 50mg/650mg	00603–2542	CA	Butalbital	50
Alphagen Laboratories, Inc	Geone Capsules	59743–0004	CA	Butalbital	50
Altana, Inc	Axocet (Butalbital and Acetaminophen)	0281–0389	TB	Butalbital	50
Althon Pharmaceuticals, Inc	Butalbital, Acetaminophen and Caffeine Tablets USP	66813–074	TB	Butalbital	50
Alvogen, Inc	Butalbital and Acetaminophen Tablets USP 50/325	47781–0535	TB	Butalbital	50
Alvogen, Inc	Butalbital, Acetaminophen and Caffeine Tablets USP 50/325/40.	47781–0536	TB	Butalbital	50
Alvogen, Inc	Butalbital and Acetaminophen Tablets 50/325	47781–0628	TB	Butalbital	50
Alvogen, Inc	Butalbital, Acetaminophen and Caffeine Tablets (50/325/40).	47781–0625	TB	Butalbital	50
Alvogen, Inc	Butalbital and Acetaminophen Tablets (50/300)	47781–0644	TB	Butalbital	50
American Pharmaceuticals, Inc.	AMERICET Tablets	58605–0501	TB	Butalbital	50
American Urologicals Inc	Butace	00539–0906	CA	Butalbital	50
Amerisource Health Services Corporation.	Butalbital, Acetaminophen and Caffeine Tablets 50/325/40mg.	68084–0396	TB	Butalbital	50
Aphena Pharma Solutions	Butalbital, Acetaminophen and Caffeine Tablets (50/325/40mg.	71610–0042	TB	Butalbital	50
Atland Pharmaceuticals	Butalbital and Acetaminophen Tablets (25 mg/325 mg)	71993–301	TB	Butalbital	25
Atley Pharmaceuticals	Butalbital, Acetaminophen and Caffeine Tablets	59702–661	TB	Butalbital	50
AvKare, Inc	Butalbital, Acetaminophen and Caffeine Tablets USP 50/325/40.	50268–139	TB	Butalbital	50
Baucum Laboratories Inc	Butalbital, Acetaminophen and Caffeine Tablets	54696–0513	TB	Butalbital	50
Blansett Pharm Co	Anolor 300 Capsules	51674–0009	CA	Butalbital	50
Cardinal Health	Butalbital, Acetaminophen and Caffeine Tablets 50mg/325mg/40mg.	55154–7988	TB	Butalbital	50

[4] *Available at https://www.deadiversion.usdoj.gov/schedules/exempt/exempt_rx_list.pdf.*

[5] 21 CFR 1308.13(c)(3).

[6] FDA's NDC directory contains information about finished, unfinished (*e.g.,* active pharmaceutical ingredients) and compounded drugs. The NDC Directory contains product listing data submitted for all finished drugs including prescription and over-the-counter drugs, approved and unapproved drugs as well as repackaged and relabeled drugs. Drug establishments are required to provide FDA with a current list of all drugs, including active pharmaceutical ingredients manufactured, prepared, propagated, compounded, or processed for sale in the United States at their facilities. Drugs are identified and reported using a unique NDC, which serves as the FDA's identifier for drugs. FDA publishes the listed NDC numbers in the NDC directory, which is updated daily. Database queried January 27–February 3, 2026.

[7] The DailyMed database contains labeling, submitted to the FDA by companies, for the following products: FDA-approved products, including prescription drug and biological products for human use (labeling includes Prescribing Information, patient labeling, and carton and container labeling); drug products and biological products; nonprescription (*e.g.,* over-the-counter) drug and biological products for human use; certain medical devices for human use; medical gases for human and animal use; and prescription and nonprescription drugs for animal use. Also, additional products regulated, but not approved, by the FDA may be found on DailyMed, such as certain medical devices; cosmetics; dietary supplements; medical foods; and unapproved prescription and nonprescription products. Database queried January 27–February 3, 2026.

Company	Trade Name	NDC code	Form	Controlled substance	(mg or mg/ml)
Cardinal Health	Butalbital, Acetaminophen and Caffeine Tablets 50mg/325mg/40mg.	55154–7147	TB	Butalbital	50
Cardinal Health	Butalbital, Acetaminophen and Caffeine Tablets 50mg/325mg/40mg.	0904–6538	TB	Butalbital	50
Carnrick Labs Inc	Phrenilin	00086–0050	TB	Butalbital	50
Carpenter Pharmacal Co	ALAGESIC Tablets	55726–0300	TB	Butalbital	50
Cody Laboratories, Inc	BU–TAB AC	65893–100	TB	Butalbital	50
Columbia Drug Co	Isopap Capsules	11735–0400	CA	Butalbital	50
CTEX Pharmaceuticals, Inc	Butex Forte Capsules	62022–0070	CA	Butalbital	50
CTEX Pharmaceuticals, Inc	Butex Forte Capsules	62022–0074	CA	Butalbital	50
D.M. Graham Laboratories, Inc.	Butalbital, Acetaminophen and Caffeine Tablets	00756–0111	TB	Butalbital	50
Diversified Health Care Services.	Geone Capsules	59743–004	CA	Butalbital	50
Dunhall Pharmacal Inc	Triaprin	00217–2811	CA	Butalbital	50
Duramed Pharmaceuticals	Butalbital, Acetaminophen and Caffeine Tablets	51285–0849	TB	Butalbital	50
EconoMed Pharmaceuticals, Inc.	ARCET Capsules	38130–0325	CA	Butalbital	50
EconoMed Pharmaceuticals, Inc.	ARCET Compound Tablets	38130–0111	TB	Butalbital	50
Equipharm Corp	EQUI–CET Tablets	57779–0111	TB	Butalbital	50
Everett Laboratories, Inc	Repan Capsules	00642–0164	CA	Butalbital	50
Everett Laboratories, Inc	Repan Capsules	00642–0163	CA	Butalbital	50
Everett Laboratories, Inc	Repan Tablets	00642–0162–10	TB	Butalbital	50
Forest Pharmacal Inc	Acetaminophen 325 mg/Butalbital 50 mg	00456–0674	TB	Butalbital	50
Forest Pharmacal Inc	Acetaminophen 500 mg/Butalbital 50 mg	00456–0671	TB	Butalbital	50
Forest Pharmacal Inc	Bancap	00456–0546	CA	Butalbital	50
Forest Pharmacal Inc	Esgic Capsules	00456–0631	CA	Butalbital	50
Forest Pharmacal Inc	ESGIC PLUS Capsules	00456–0679	CA	Butalbital	50
Forest Pharmacal Inc	Esgic Tablets	00456–0630	TB	Butalbital	50
Forest Pharmacal Inc	ESGIC–PLUS	00456–0678	TB	Butalbital	50
Genetco Inc	Butalbital, Apap and Caffeine	00302–0490	TB	Butalbital	50
Geneva Pharmaceuticals, Inc	Butalbital, Acetaminophen and Caffeine Tablets	00781–1901	TB	Butalbital	50
GM Pharmaceuticals (Manufactured by Mikart, Inc.).	Vanatol S (Butalbital, Acetaminophen, & Caffeine Soln 50/325/40.	58809–359	LQ	Butalbital	50
GM Pharmaceuticals (Manufactured by Mikart, Inc.).	Vanatol LQ (Butalbital, Acetaminophen, & Caffeine Soln 50/325/40.	58809–820	LQ	Butalbital	50
Goldline Laboratories	Butalbital, APAP and Caffeine Tablets	00182–1274	TB	Butalbital	50
GSMS Incorporated	Butalbital, Acetaminophen and Caffeine Tablets USP (50/325/40).	60429–589	TB	Butalbital	50
GSMS Incorporated	Butalbital, Acetaminophen and Caffeine Capsules USP (50/300/40).	51407–200	CA	Butalbital	50
Halsey Drug Co Inc	Blue Cross Butalbital, APAP and Caffeine Tablets	00879–0567	TB	Butalbital	50
Halsey Drug Co Inc	Butalbital and Acetaminophen Tablets	00879–0543	TB	Butalbital	50
Hyrex Pharmaceutical	Two-Dyne Revised	00314–2229	TB	Butalbital	50
International Ethical Laboratories, Inc.	Tencon Tablets	11584–029–01	TB	Butalbital	50
Interstate Drug Exchange	IDE-Cet Tablets	00814–3820	TB	Butalbital	50
Intetlab	CON–TEN	11584–1029	CA	Butalbital	50
Inwood Laboratories, Inc	Butalbital, Acetaminophen and Caffeine Tablets, USP	0258–3657	TB	Butalbital	50
Keene Pharmacal Inc	Endolar	00588–7777	CA	Butalbital	50
Kenco	Axotal	00013–1301	TB	Butalbital	50
Landry Pharmacal Inc	Febridyne Plain Capsules	05383–001	CA	Butalbital	50
Larken Laboratories, Inc	Butalbital and Acetaminophen Tablets (25 mg/325 mg)	68047–722	TB	Butalbital	25
Lasalle Laboratories	Pacaps Modified Formula	48534–0884	CA	Butalbital	50
Lemmon Company	Acetaminophen/Butalbital/Caffeine Tablets	00093–0854	TB	Butalbital	50
LGM Pharma Solutions, LLC	Butalbital, Acetaminophen and Caffeine Capsules (50/300/40 mg).	79739–7029	CA	Butalbital	50
LGM Pharma Solutions, LLC	Butalbital and Acetaminophen Tablets (50/300 mg)	79739–7075	TB	Butalbital	50
Lunsco Inc	Pacaps Capsules	10892–0116	CA	Butalbital	50
Major Pharmaceuticals	Fabophen Tablets	00904–3280	TB	Butalbital	50
Mallard Consumer Products	Anaquan Tablets	59441–0343	TB	Butalbital	50
Mallard Inc	Anoquan Modified Formula	00166–0881	CA	Butalbital	50
Mallinckrodt Inc	Butalbital, Acetaminophen, and Caffeine (“BAC”) Tablets USP.	00406–0970	TB	Butalbital	50
Marlop Pharmacal Inc	Dolmar	12939–0812	CA	Butalbital	50
Marnel Pharmaceuticals	Margesic Capsules	00682–0804	CA	Butalbital	50
Marnel Pharmaceuticals	Marten-Tab Tablets	00682–1400	TB	Butalbital	50
Martec Pharmacal Inc	Butalbital, Acetaminophen and Caffeine Tablets	52555–0079	TB	Butalbital	50
Mayne Pharma	Butalbital, Acetaminophen, & Caffeine Capsules 50/300/40	51862–542	CA	Butalbital	50
Mayrand Pharmaceuticals, Inc.	Sedapap-10 Tablets	00259–1278	TB	Butalbital	50

Company	Trade Name	NDC code	Form	Controlled substance	(mg or mg/ml)
Midlothian Laboratories (Manufactured by Mikart, Inc.).	Esgic (Butalbital, Acetaminophen, & Caffeine Capsules 50/325/40.	68308–219	CA	Butalbital	50
Midlothian Laboratories (Manufactured by Mikart, Inc.).	Esgic (Butalbital, Acetaminophen, & Caffeine Tablets 50/325/40.	68308–220	TB	Butalbital	50
Midlothian Laboratories (Manufactured by Mikart, Inc.).	Zebutal (Butalbital, Acetaminophen, & Caffeine Capsules 50/325/40.	68308–554	CA	Butalbital	50
Mikart, Inc	Alagesic Capsules	50991–302	CA	Butalbital	50
Mikart, Inc	Bupap	00095–0240	TB	Butalbital	50
Mikart, Inc	Butalbital and Acetaminophen Tablets 50/325	46672–0099	TB	Butalbital	50
Mikart, Inc	Butalbital and Acetaminophen Tablets 50/650	11584–0029	TB	Butalbital	50
Mikart, Inc	Butalbital and Acetaminophen Tablets 50/650	46672–0098	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Capsules	46672–0228	CA	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Capsules	00588–7788	CA	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Eilixer	46672–0633	EL	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Tablets	52555–0647	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Tablets USP	49884–0811	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Tablets USP	00258–3665	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Tablets USP (50/325/40).	51862–540	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Tablets, USP	0591–3416	TB	Butalbital	50
Mikart, Inc	Butalbital and Acetaminophen Capsules 50/300	46672–286	CA	Butalbital	50
Mikart, Inc	Butalbital and Acetaminophen Tablets 50/300	46672–856	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen and Caffeine Tablets, USP	46672–184	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen, and Caffeine Oral Solution	66813–073	LQ	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen, and Caffeine Tablets	51432–0034	TB	Butalbital	50
Mikart, Inc	Butalbital, Acetaminophen, and Caffeine Tablets	46672–0059	TB	Butalbital	50
Mikart, Inc	Capacet (Butalbital, Acetaminophen, and Caffeine 50/325/40).	58407–534	CA	Butalbital	50
Mikart, Inc	Cephadyn Tablets	59702–0650	TB	Butalbital	50
Mikart, Inc	Dolgic Plus Tablets	68453–074	TB	Butalbital	50
Mikart, Inc	Dolgic Tablets	62022–0073	TB	Butalbital	50
Mikart, Inc	DOLMAR Tablets	12939–0811	TB	Butalbital	50
Mikart, Inc	Esgic Capsules	00535–0012	CA	Butalbital	50
Mikart, Inc	Esgic Tablets	00535–0011	TB	Butalbital	50
Mikart, Inc	Promacet	58605–524	TB	Butalbital	50
Mikart, Inc	Sedapap Tablets	00259–0392	TB	Butalbital	50
Mikart, Inc. (on behalf of Mayne Pharma).	Butalbital and Acetaminophen Capsules 50/300	51862–544	CA	Butalbital	50
Mikart, Inc. (on behalf of Mayne Pharma).	Butalbital and Acetaminophen Tablets 50/300	51862–538	TB	Butalbital	50
Mikart, Inc. (on behalf of Monarch PCM, LLC).	Vtol LQ (Butalbital, Acetaminophen, Caffeine Oral Solution)	70154–111	LQ	Butalbital	50
Mikart, Inc./Shionogi, Inc	Dolgic Plus Tablets	59630–074	TB	Butalbital	50
Moore Medical Corporation	Butalbital, Acetaminophen and Caffeine Tablets	00839–7831	TB	Butalbital	50
Nexgen Pharma	BUPAP (Butalbital and Acetaminophen 50mg/300mg)	0095–3000	TB	Butalbital	50
Nexgen Pharma	Butalbital with Acetaminophen and Caffeine Tablets	0722–7029	TB	Butalbital	50
Nexgen Pharma	Butalbital, Acetaminophen and Caffeine Tablets(50mg/325mg/40mg).	0722–7320	TB	Butalbital	50
Northampton Medical, Inc	FEMCET	58436–0703	TB	Butalbital	50
PD-Rx Pharmaceuticals, Inc	Butalbital/APAP/Caffeine Tablets (50mg/325mg/40mg)	55289–0879	TB	Butalbital	50
Pharmaceutical Basics Inc	Butalbital, Acetaminophen and Caffeine Tablets	00832–1102	TB	Butalbital	50
Phlight Pharma, LLC	Allzital (Butalbital and Acetaminophen Tablets (25 mg/325 mg)).	70569–150	TB	Butalbital	25
Poly Pharmaceuticals, Inc	Alagesic	50991–0302	CA	Butalbital	50
Private Formula Inc	Sangesic	00511–1627	TB	Butalbital	30
ProficientRx	Butalb/Acet/Caffeine 50mg/300mg/40mg	71205–962	CA	Butalbital	50
Qualitest Pharmaceuticals, Inc.	Butalbital, Acetaminophen and Caffeine Tablets 50/325/40mg.	0603–2544	TB	Butalbital	50
Qualitest Pharmaceuticals, Inc.	Butalbital, Acetaminophen and Caffeine Tablets USP	0603–2547	TB	Butalbital	50
Qualitest Pharmaceuticals, Inc.	Butalbital, Acetaminophen and Caffeine Tablets, USP	0603–2551	TB	Butalbital	50
Qualitest Products Inc	Butalbital, Acetaminophen and Caffeine Tablets	52446–0544	TB	Butalbital	50
Redi-Med	Butalbital Compound Capsules	53506–0103	CA	Butalbital	50
Roberts Pharmaceutical Corporation.	Anoquan	54092–0178	TB	Butalbital	50
Roberts Pharmaceutical Corporation.	Tencet Tablets	59441–0153	TB	Butalbital	50
Rotex Pharmaceuticals, Inc	Rogesic Capsules	31190–0008	CA	Butalbital	50
Rugby Laboratories Inc	Butalbital, Acetaminophen and Caffeine Tablets, USP	0536–5567	TB	Butalbital	50
Rugby Laboratories Inc	ISOCET Tablets	00536–3951	TB	Butalbital	50
Russ Pharmaceuticals, Inc	FEMCET Capsules	50474–0703	CA	Butalbital	50
Savage Laboratories	AXOTAL	00281–1301	TB	Butalbital	50

Company	Trade Name	NDC code	Form	Controlled substance	(mg or mg/ml)
Shoals Pharmaceuticals, Inc	Tencet	47649–0370	TB	Butalbital	50
Shoals Pharmaceuticals, Inc	Tencet Capsules	47649–0560	CA	Butalbital	50
Skylar Laboratories, LLC	Allzital (Butalbital and Acetaminophen Tablets) (25 mg/325 mg).	70362–722	TB	Butalbital	25
Skylar Laboratories, LLC	Butalbital and Acetaminophen Tablets (50 mg/325 mg)	70362–721	TB	Butalbital	50
Solubiomix	Butalbital and Acetaminophen Tablets (50 mg/325 mg)	69499–302	TB	Butalbital	50
Solubiomix	Butalbital and Acetaminophen Capsules (50 mg/300 mg)	69499–342	CA	Butalbital	50
Stewart Jackson Pharmacal, Inc.	Ezol	45985–0578	CA	Butalbital	50
STI Pharma, LLC	Butalbital and Acetaminophen Tablets (50 mg/325 mg)	54879–026	TB	Butalbital	50
Tedor Pharma, Inc	Butalbital and Acetaminophen Tablets (50 mg/300 mg)	47781–534	TB	Butalbital	50
Tedor Pharma, Inc	Butalbital and Acetaminophen Tablets (50 mg/325 mg)	43199–053	TB	Butalbital	50
Tedor Pharma, Inc. (Manufactured for Xspire Pharma).	Butalbital, Acetaminophen and Caffeine Caps (50mg/300mg/40mg).	42195–955	CA	Butalbital	50
Trimen Labs	Amaphen Capsules (reformulated)	11311–0954	CA	Butalbital	50
U.S. Pharmaceuticals	Medigesic Capsules	52747–0600	CA	Butalbital	50
UAD Laboratories Inc	Bucet Capsules	00785–2307	CA	Butalbital	50
US Pharmaceuticals Inc	Medigesic Tablets	52747–0311	TB	Butalbital	50
Valeant Pharmaceuticals	Phrenilin Forte	0187–0844	CA	Butalbital	50
Victory Pharma Inc. (Manuf. By West-Ward Pharmaceutical).	Zebutal Brand Butalbital, Acetaminophen, and Caffeine Capsules.	68453–170	CA	Butalbital	50
WE Hauck Inc	G–1 Capsules	43797–0244	CA	Butalbital	50
West-Ward Pharmaceutical Corp.	Butalbital with Acetaminophen and Caffeine Tablets	00143–1787	TB	Butalbital	50
West-Ward Pharmaceutical Corp.	Butalbital, Acetaminophen and Caffein Capsules	00143–3001	CA	Butalbital	50
West-Ward Pharmaceutical Corp.	Butalbital, Acetaminophen, and Caffeine Tablets, USP	00143–1115	TB	Butalbital	50
West-Ward Pharmaceutical Corp.	Zebutal Brand Butalbital, Acetaminophen, and Caffeine Capsules.	59630–0170	CA	Butalbital	50
Wraser Pharmaceuticals	Phrenilin Forte (Butalbital, Acetaminophen and Caffeine) 50/300/40.	66992–955	CA	Butalbital	50
Zenith Goldline Pharmaceuticals.	Butalbital, Acetaminophen and Caffeine Tablets	00182–2659	TB	Butalbital	50

Regulatory Analyses

Executive Orders 12866, 13563, 14192, and 14294

DEA has determined that this proposed rulemaking is not a ''significant regulatory action'' under section 3(f) of E.O. 12866, Regulatory Planning and Review. This proposed rule has been drafted and reviewed in accordance with E.O. 12866, ''Regulatory Planning and Review,'' section 1(b), Principles of Regulation and E.O. 13563, ''Improving Regulation and Regulatory Review,'' section 1(b), General Principles of Regulation. This action is also not subject to E.O. 14192, ''Unleashing Prosperity Through Deregulation,'' or E.O 14294, ''Fighting Overcriminalization in Federal Regulations,'' as this action is neither a deregulation nor invokes criminal penalties.

Executive Order 12988, Civil Justice Reform

This proposed 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, minimize litigation, provide a clear legal standard for affected conduct, and promote simplification and burden reduction.

Executive Order 13132, Federalism

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

Executive Order 13175, Consultation and Coordination With Indian Tribal Governments

This proposed 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 power and responsibilities between the Federal government and Indian tribes.

Regulatory Flexibility Act

The Administrator, in accordance with the Regulatory Flexibility Act,[8] has reviewed this proposed rule and, by approving it, certifies that it will not have a significant economic impact on a substantial number of small entities. There would be no economic impact because the products being removed from DEA's prescription product exempt list are no longer marketed.

Unfunded Mandates Reform Act of 1995

In accordance with the Unfunded Mandates Reform Act (UMRA) of 1995,[9] DEA has determined and certifies 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.

[8] 5 U.S.C. 601–602.

[9] 2 U.S.C. 1501 *et seq.*

Paperwork Reduction Act of 1995

This proposed rule would not impose a new collection of information under the Paperwork Reduction Act of 1995.[10] Also, this proposed rule would not impose new or modify existing recordkeeping or reporting requirements on State or local governments, individuals, businesses, or organizations.

* * * * *

Signing Authority

This document of the Drug Enforcement Administration was signed on May 14, 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. 2026–10379 Filed 5–22–26; 8:45 am]

BILLING CODE 4410–09–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 84

[EPA–HQ–OAR–2026–2905; FRL–13327–01–OAR]

RIN 2060–AX04

Phasedown of Hydrofluorocarbons: Excluding Road and Intermodal Container Transport Refrigeration Units From the Hydrofluorocarbon Leak Repair Requirements

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The U.S. Environmental Protection Agency (EPA) is proposing an exemption for road and intermodal container transport refrigeration units (TRUs) from the leak repair requirements established under the American Innovation and Manufacturing (AIM) Act. In the final rule ''Phasedown of Hydrofluorocarbons: Management of Certain Hydrofluorocarbons and Substitutes Under the American Innovation and Manufacturing Act of 2020,'' the EPA established, among other provisions, leak repair requirements for refrigerant-containing appliances with a charge size of 15 pounds or more that contain a hydrofluorocarbon (HFC) or certain substitutes for HFCs. The EPA intended to exempt refrigerant-containing road and intermodal container TRUs from the leak repair requirements and is issuing this proposal to clarify the applicability of these requirements. The EPA is not proposing other amendments or taking comment on any other aspects of the 2024 ''Phasedown of Hydrofluorocarbons: Management of Certain Hydrofluorocarbons and Substitutes Under the American Innovation and Manufacturing Act of 2020.''

DATES: Comments on this notice of proposed rulemaking must be received on or before July 10, 2026. *Public hearing:* Any party requesting a public hearing must notify the contact listed under the **FOR FURTHER INFORMATION CONTACT** section, which is Annie Kee at email address: *kee.annie@epa.gov* by 5 p.m. Eastern Daylight Time on or before June 1, 2026. If a public hearing is held, it will take place on or before June 10, 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–OAR–2026–2905, by any of the following methods:

- *Federal eRulemaking Portal: https://www.regulations.gov/* (our preferred method). Follow the online instructions for submitting comments.
- *Email: a-and-r-Docket@epa.gov.* Include Docket ID No. EPA–HQ–OAR–2026–2905 in the subject line of the message.
- *Mail:* U.S. Environmental Protection Agency, EPA Docket Center, Air and Radiation Docket, Mail Code 28221T, 1200 Pennsylvania Avenue NW, Washington, DC 20460.
- *Hand Delivery or Courier:* 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. to 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 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 information on EPA Docket Center services, please visit us online at *https://www.epa.gov/dockets.*

Docket: The EPA has established a docket for this rulemaking under Docket ID No. EPA–HQ–OAR–2026–2905. All documents in the docket are listed at *https://www.regulations.gov.* Although listed, some information is not publicly available, *e.g.,* Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. The EPA does not place certain other material, such as copyrighted material, on the internet; this material is publicly available only as portable document format (PDF) versions accessible only on EPA computers in the docket office reading room. The public cannot download certain databases and physical items from the docket but may request these items by contacting the docket office at (202) 566–1744. The docket office has 10 business days to respond to such requests. With the exception of such material, publicly available docket materials are available electronically at *https://www.regulations.gov* or on EPA computers in the docket office reading room at the EPA Docket Center, WJC West Building, Room Number 3334, 1301 Constitution Ave. NW, Washington, DC. The Public Reading Room hours of operation are 8:30 a.m. to 4:30 p.m. ET, Monday through Friday. The telephone number for the Public Reading Room is (202) 566–1744.

If a virtual public hearing is requested on or before June 1, 2026, the EPA will post an update at *https://www.epa.gov/climate-hfcs-reduction.* The EPA does not intend to publish a document in the **Federal Register** announcing the public hearing or any other updates to any aspects of the hearing. If a virtual public hearing is held, it will be on or before June 10, 2026. Information on the virtual hearing, including the time and how to participate, will be posted on the EPA's Hydrofluorocarbon Phasedown website at *https://www.epa.gov/climate-hfcs-reduction.* Refer to the section titled, ''Public Participation'' for additional information.

FOR FURTHER INFORMATION CONTACT: For information about this proposed rule, contact Annie Kee, Chemicals, Coatings, and Products Division, Office of Clean Air Programs (Mail Code 6205A), Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (202) 564–2056; email address: *kee.annie@epa.gov.*

[10] 44 U.S.C. 3501–3521.

Notices and rulemakings under the AIM Act are available on the EPA's website at *https://www.epa.gov/climate-hfcs-reduction/notices-and-rulemakings.*

SUPPLEMENTARY INFORMATION:

Preamble acronyms and abbreviations. Throughout this preamble, the use of ''we,'' ''us,'' or ''our'' is intended to refer to the EPA. We use multiple acronyms and terms in this preamble. While this list may not be exhaustive, to ease the reading of this preamble and for reference purposes, the EPA defines the following terms and acronyms here:

AIM Act American Innovation and Manufacturing Act
CAA Clean Air Act
CBI Confidential Business Information
EPA Environmental Protection Agency
ER&R Emissions Reduction and Reclamation
FR Federal Register
GWP Global warming potential
HFC Hydrofluorocarbon
NAICS North American Industry Classification System
OMB Office of Management and Budget
PBI Proprietary Business Information
RIA Regulatory impact analysis
TRU Transport refrigeration unit
U.S.C. United States Code

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J. National Technology Transfer and Advancement Act (NTTAA)

I. Executive Summary

A. Purpose of the Proposed Action

The EPA is proposing to exempt road and intermodal container TRUs from the leak repair requirements promulgated under subsection (h) of the AIM Act and codified at 40 CFR 84.106. In the 2024 rule, ''Phasedown of Hydrofluorocarbons: Management of Certain Hydrofluorocarbons and Substitutes Under the American Innovation and Manufacturing Act of 2020,'' (hereafter referred to as the 2024 Emissions Reduction and Reclamation (ER&R) rule), among other provisions, the EPA established leak repair requirements.[1] Under these requirements, as of January 1, 2026, owners or operators must comply with leak repair requirements for refrigerant-containing appliances with a full charge size of 15 pounds or more that contain an HFC or certain HFC substitutes, with certain limited exceptions as specified in the regulations.[2] The EPA did not intend to subject refrigerant-containing road and intermodal container TRUs to the leak repair requirements. In this action, the EPA is clarifying the applicability of these requirements and is proposing to exempt refrigerant-containing road and intermodal container TRUs from the ER&R leak repair requirements.

B. Summary of the Major Provisions of the Proposed Action

This action proposes to exempt road and intermodal container TRUs from the leak repair requirements in 40 CFR 84.106, which became effective as of January 1, 2026, for refrigerant-containing appliances with a charge size of 15 pounds or more that contain an HFC or certain HFC substitutes. Under this proposal, all road and intermodal container TRUs would be exempt from the leak repair requirements, regardless of their charge size. The proposed exemption, if finalized, would appear as an amendment to subpart C of 40 Code of Federal Regulations (CFR) part 84, by adding paragraph (iii) to 84.106(a)(3), ''Leak repair,'' to include ''Road and intermodal container transport refrigeration units'' as exempt from the leak repair requirements. The EPA is not proposing other amendments or seeking comment on any other aspects of the 2024 ER&R rule. The specific proposed regulatory amendment to the leak repair provisions appears at the end of this document as proposed regulatory text.

[1] 89 FR 82682 (October 10, 2024).

[2] Pursuant to 40 CFR 84.106(a)(2), the leak repair requirements only apply where the refrigerant in the appliance contains an HFC and/or a substitute for an HFC with a global warming potential (GWP) greater than 53, based on the GWPs listed in table 1 of 40 CFR 84.64(b).

II. Public Participation

A. Written Comments

Submit your comments, identified by Docket ID No. EPA–HQ–OAR–2026–2905, 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. The EPA may publish any comment received in the public docket. Do not submit to the EPA's docket at *https://www.regulations.gov* any information you consider to be CBI, Proprietary Business Information (PBI), or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The 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). Please visit *https://www.epa.gov/dockets/commenting-epa-dockets* for additional submission methods; the full EPA public comment policy; information about CBI, PBI, or multimedia submissions; and general guidance on making effective comments.

The EPA recognizes that given the nature of this proposed rulemaking, potentially affected entities may wish to submit CBI. CBI should not be submitted through *https://www.regulations.gov.* For submission of confidential comments or data, please work with the person listed in the **FOR FURTHER INFORMATION CONTACT** section if submitting a comment containing CBI.

B. Participation in Virtual Public Hearing

The EPA may hold a virtual public hearing if the Agency receives a request to hold one. Any party requesting a public hearing must notify the contact listed in the **FOR FURTHER INFORMATION CONTACT** section, which is Annie Kee at email address: *kee.annie@epa.gov* by 5 p.m. Eastern Daylight Time on or before June 1, 2026. If a virtual public hearing

is held, it will take place on or before June 10, 2026 and further information will be provided on the EPA's Hydrofluorocarbon Phasedown website at *https://www.epa.gov/climate-hfcs-reduction.*

The 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. The EPA anticipates each commenter will have three to five minutes to provide oral testimony. The EPA encourages commenters to provide a copy of their oral testimony electronically by emailing it to *kee.annie@epa.gov.* The EPA also recommends submitting the text of your oral comments as written comments to the rulemaking docket EPA–HQ–OAR–2026–2905. 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. The EPA may ask clarifying questions during the oral presentations but will not respond to the presentations at that time.

Please note that any updates related to a potential hearing will be posted online at *https://www.epa.gov/climate-hfcs-reduction.* Please monitor our website or contact Annie Kee, 202–564–2056, *kee.annie@epa.gov* to determine if a hearing will be held or for any other updates related to any aspects of such hearing. The EPA does not intend to publish a document in the **Federal Register** announcing the hearing or any related updates.

III. General Information

A. Does this action apply to me?

This action proposes to amend existing regulations. You may be affected by this proposed action if you own, operate, service, or repair road and intermodal container TRUs containing HFCs or their substitutes. The following list identifies regulated entities that may be affected by this rulemaking and their respective North American Industry Classification System (NAICS) code, are:

- Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers (423450).
- Drugs and Druggists' Sundries Merchant Wholesalers (424210).
- General Line Grocery Merchant Wholesalers (424410).
- Packaged Frozen Food Merchant Wholesalers (424420).
- Wine and Distilled Alcoholic Beverage Merchant Wholesalers (424820).
- Flower, Nursery Stock, and Florists' Supplies Merchant Wholesalers (424930).
- Supermarkets and Other Grocery (except Convenience) Stores (445110).
- Convenience Retailers (445131).
- Warehouse Clubs and Supercenters (452311).
- Specialized Freight (except Used Goods) Trucking, Local (484220).
- Specialized Freight (except Used Goods) Trucking, Long-Distance (484230).
- Freight Transportation Arrangement (488510).

This list is not intended to be exhaustive but rather to provide a guide for readers regarding entities likely affected by this action. Other types of entities than those listed could also be affected by this action. If you have questions regarding the applicability of this action to a particular entity, consult the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

B. What action is the Agency proposing to take?

The EPA is proposing an exemption for road and intermodal container TRUs from the leak repair requirements in 40 CFR 84.106. The Agency established the leak repair requirements under subsection (h) of the AIM Act in the 2024 ER&R rule. Among other provisions in the 2024 ER&R rule, as of January 1, 2026, owners or operators must comply with leak repair requirements for refrigerant-containing appliances with a full charge size of 15 pounds or more that contain an HFC or certain HFC substitutes, with certain limited exceptions as specified in the regulations. These requirements include leak rate calculation, appliance repair, and leak inspections, among other provisions. In addition, there are applicable recordkeeping and reporting requirements for owners or operators.

In the 2024 ER&R rule, the EPA did not intend for the leak repair requirements to apply to owners or operators of road and intermodal container TRUs, given the Agency understood these appliances are typically designed for a charge size of 15 pounds or less of refrigerant. To avoid any potential confusion regarding the applicability of these requirements, the EPA is proposing to explicitly exempt road and intermodal container TRUs from the leak repair requirements in 40 CFR 84.106. In the Regulatory Impact Analysis (RIA) Addendum supporting the 2024 ER&R rule [3] (hereafter referred to as the 2024 RIA addendum), the EPA clearly demonstrated its understanding that road and intermodal container TRUs have a charge size of 15 pounds or less and therefore were not intended to be subject to the leak repair requirements.[4] Consistent with that understanding, the EPA did not assess the relevant costs and benefits of the final leak repair requirements in the 2024 ER&R rule on road and intermodal container TRUs. This proposed rule is narrow in scope and is expected to primarily affect owners or operators of road and intermodal container TRUs. The EPA is not proposing other amendments or requesting comment on any other aspects of the 2024 ER&R rule.

C. What is the Agency's authority for taking this action?

On December 27, 2020, the AIM Act was enacted as section 103 in Division S, Innovation for the Environment, of the Consolidated Appropriations Act, 2021 (42 U.S.C. 7675). In subsection (k)(1)(A), the AIM Act provides the EPA with the authority to promulgate necessary regulations to carry out the EPA's functions under the Act, including its obligations to ensure that the Act's requirements are satisfied (42 U.S.C. 7675(k)(1)(A)). Subsection (k)(1)(C) of the Act also provides that Clean Air Act (CAA) sections 113, 114, 304, and 307 apply to the AIM Act and any regulations the EPA promulgates under the AIM Act as though the AIM Act were part of Title VI of the CAA (42 U.S.C. 7675(k)(1)(C)). Accordingly, the promulgation of these regulations under the AIM Act is subject to CAA section 307(d) (see 42 U.S.C. 7607(d)(1)(I)) (CAA section 307(d) applies to ''promulgation or revision of regulations under subchapter VI of this chapter (relating to stratosphere and ozone protection)'').

The AIM Act authorizes the EPA to regulate HFCs in three main areas: phasing down the production and consumption of listed HFCs; management of these HFCs and their substitutes; and facilitating the transition to next-generation technologies by restricting use of these HFCs in the sector or subsectors in which they are used. This rulemaking concerns a requirement under the

[3] ''Regulatory Impact Analysis Addendum: Analysis of the Economic Impact and Benefits of the Final Rule: Management of Certain Hydrofluorocarbons and Substitutes Under Subsection (h) of the American Innovation and Manufacturing Act of 2020,'' is available in the docket for this rule (EPA–HQ–OAR–2026–2905).

[4] In the 2024 RIA addendum, the EPA noted on table 3–10: ''Road Transport and Intermodal Containers average charge sizes are less than 10 pounds but shown as rounded values. Therefore, these appliance types (even under the ''High'' distributed charge size group) . . . are not affected by the leak repair . . . provisions.''

second area—establishing certain regulations for HFCs and their substitutes for the purposes of maximizing reclaiming and minimizing releases of HFCs from equipment and ensuring the safety of technicians and consumers. Subsection (h) of the AIM Act is titled ''Management of Regulated Substances.'' For purposes of maximizing reclaiming and minimizing releases of HFCs from equipment and ensuring the safety of technicians and consumers, subsection (h)(1) directs the EPA to promulgate regulations to control, where appropriate, any practice, process, or activity regarding the servicing, repair, disposal, or installation of equipment that involves a regulated substance, a substitute for a regulated substance, the reclaiming of a regulated substance used as a refrigerant, or the reclaiming of a substitute for a regulated substance used as a refrigerant.[5] The phrase ''where appropriate'' in subsection (h)(1) provides the EPA discretion to reasonably determine how the regulations under subsection (h)(1) will apply because ''where appropriate'' clearly leaves the EPA flexibility to determine how to regulate in the context of subsection (h). For additional discussion of the EPA's authorities under subsection (h) of the AIM Act, please refer to the 2024 ER&R rule.[6]

D. What are road and intermodal container transport refrigeration units?

The refrigerated transport subsector primarily moves perishable goods (*e.g.,* food, flowers) and pharmaceuticals at temperatures between −22 °F (−30 °C) and 61 °F (16 °C) by various modes of transportation, including aircraft, roads and railways, vessels, and intermodal containers. A TRU is a type of integrated refrigeration appliance installed on a vehicle or intermodal container to regulate the temperature of the cargo. This proposed action focuses solely on certain TRUs, specifically road and intermodal container TRUs. Rail TRUs are a separate type of appliance from road and intermodal container TRUs and are not covered by this proposed action.

Road TRUs are refrigerant-containing appliances most often used on vans, trucks, and semi-trailers and cool cargo at a particular temperature or at different temperatures simultaneously (*e.g.,* to transport both fresh and frozen foods). These TRUs are installed on vehicles that operate on roads. Road TRUs often have an integrated power source; however, some smaller units are connected to and powered by the vehicle's main engine. Intermodal container TRUs, which are refrigerated shipping containers, allow uninterrupted storage while being transported on rail, trucks, and vessels. An intermodal container TRU is a refrigerant-containing appliance installed on the exterior of the container or integrated within the container. While some intermodal container TRUs do have an integrated power source, the Agency understands that some intermodal container TRUs may not have an integrated power source. This description of road and intermodal container TRUs is consistent with the EPA's characterization of the subsector in the 2023 final Technology Transitions rule (''Phasedown of Hydrofluorocarbons: Restrictions on the Use of Certain Hydrofluorocarbons Under the American Innovation and Manufacturing Act of 2020'' [7]). The typical charge size for road and intermodal container TRUs can range from 5 to 15 pounds. Recent information from industry indicates that in some instances, the charge size is greater than 15 pounds but is generally 18 pounds or less.[8] Thus, to avoid any potential confusion regarding the applicability of the leak repair requirements, the EPA is proposing to explicitly exempt road and intermodal container TRUs from the leak repair requirements in 40 CFR 84.106. Under this proposed action, all road and intermodal container TRUs would be exempt from the leak repair requirements, regardless of the charge size.

IV. What is the EPA proposing in this action?

A. What is the EPA proposing to explicitly exempt from the leak repair requirements?

The EPA is proposing an exemption for road and intermodal container TRUs from the leak repair requirements in 40 CFR 84.106. The 2024 ER&R rule implemented regulatory requirements to minimize the release of HFCs and their substitutes from equipment (*e.g.,* air conditioning and refrigeration appliances) and to maximize the amount of HFCs reclaimed. Among other provisions, the EPA established regulatory requirements for leak repair for certain refrigerant-containing appliances containing HFCs and certain HFC substitutes.[9] Specifically, in 40 CFR 84.106, as of January 1, 2026, owners or operators must comply with leak repair requirements for refrigerant-containing appliances with a full charge size of 15 pounds or more of refrigerant, with certain limited exceptions as specified in the regulations. The leak repair requirements include leak rate calculation, appliance repair, leak inspections, among other provisions. In addition, there are applicable recordkeeping and reporting requirements for owners or operators subject to the leak repair provisions.

In the 2024 ER&R rule, the EPA codified certain limited exemptions from the leak repair requirements. For example, the EPA exempted refrigerant-containing appliances used for the residential and light commercial air conditioning and heat pump subsector from the leak repair provisions in 40 CFR 84.106.[10] The residential and light commercial air conditioning and heat pump subsector is categorized by refrigerant-containing appliances that are used to cool individual rooms, single-family homes, and small commercial buildings. As stated in the preamble to the 2024 ER&R rule, while the majority of refrigerant-containing appliances in this subsector are below the 15-pound charge size threshold for the leak repair requirements, a portion of the refrigerant-containing appliances in this subsector may have charge sizes above 15 pounds.[11] In finalizing the leak repair requirements in 2024 ER&R rule, the EPA determined that it was appropriate to explicitly exempt refrigerant-containing appliances in that subsector from the leak repair requirements. To codify the exemption, under the ''Applicability'' section of the leak repair requirements, in 40 CFR 84.106(a)(3)(ii), the EPA listed, ''Refrigerant-containing appliances used for the residential and light commercial air conditioning and heat pump subsector'' as not being covered.

The EPA is using a similar approach for the proposed exemption for road and intermodal container TRUs. In particular, under this proposal, the EPA would explicitly exempt road and intermodal container TRUs from the leak repair requirements. Accordingly, under the ''Applicability'' section of the leak repair requirements, the EPA would list ''Road and intermodal container transport refrigeration units''

[5] 42 U.S.C. 7675(h)(1).

[6] 89 FR 82682 (October 11, 2024).

[7] 88 FR 73098 (October 24, 2023).

[8] ''Carrier Corporation Briefing on HFC Management Rule Applicability to Road and Intermodal Transport Refrigeration Units,'' is available in the docket for this rule (EPA–HQ–OAR–2026–2905).

[9] 89 FR 82682 (October 11, 2024).

[10] Pursuant to 40 CFR 84.106(a)(3)(i), appliances (as defined in 40 CFR 82.152) containing solely an ozone-depleting depleting substance as listed in 40 CFR part 82, subpart A as a refrigerant are also exempt from the leak repair requirements.

[11] 89 FR 82719 (October 11, 2024).

as being exempt, as a means of exempting refrigerant-containing appliances used for road and intermodal container transport refrigeration units from the leak repair requirements. The regulatory text, if finalized, would appear in 40 CFR 84.106(a)(3)(iii).

The EPA is proposing this amendment because in finalizing the leak repair requirements in the 2024 ER&R rule, the EPA did not intend for road and intermodal container TRUs to be subject to the provisions as the Agency understood the average charge size for these appliances was well under 15 pounds. The EPA clearly demonstrated that understanding in the 2024 RIA addendum and the preamble discussions to the proposed and final ER&R rules. In the 2024 RIA addendum, while the EPA did evaluate the costs and benefits of rail TRUs complying with the leak repair requirements, the Agency did not do the same for road and intermodal container TRUs. Where the EPA discussed affected appliances in both the preambles to the proposed and final 2024 ER&R rules, the Agency explicitly indicated certain TRUs (*e.g.,* rail) could and would be covered by the leak repair requirements given their expected charge size and without discussing road or intermodal container TRUs as subject.

Stakeholder inquiries earlier this year indicated that there are road and intermodal container TRUs designed for charge sizes over 15 pounds. When notified about these particular TRUs, the Agency initially responded by providing information on the EPA's website that noted as with any appliance, including road and intermodal container TRUs, there may be situations where the appliance is charged, initially or during a servicing event, to a level that is less than or greater than the intended charge size. In addition, the EPA noted for the purposes of 40 CFR 84.106, consistent with the EPA's 2024 RIA addendum, the Agency generally presumes road and intermodal container TRUs have a charge size of 15 pounds or less and intends to implement this provision consistent with this presumption.[12] However, given the EPA's better understanding based on recent information [13] that road and intermodal container TRUs are routinely designed for and/or charged with more than 15 pounds, the Agency is now considering whether amending the regulations to provide an explicit exemption, along the lines of the exemption for residential and light commercial air conditioning, would be appropriate. In addition, the EPA received a petition for reconsideration from Carrier dated April 21, 2026, which the EPA is reviewing, to revise 40 CFR 84.106 to exempt road and intermodal TRUs.[14] In this action, while the Agency is not proposing to exempt TRUs installed on railcars, we are requesting comment on whether this type of appliance should also be exempt from the leak repair requirements.

Under this proposal, all road and intermodal container TRUs, regardless of their charge size, would be exempt from the leak repair requirements in 40 CFR 84.106. The EPA is not proposing amendments or taking comment on any other aspects of the 2024 ER&R rule.

B. What are the cost and environmental impacts of this proposed action?

The EPA is including this section on costs and environmental impacts to provide general information about the proposed action. Estimates are considered preliminary, and the Agency is seeking more detailed information on specific costs likely to be avoided through this proposed action. If finalized, the proposed exemption for road and intermodal container TRUs is expected to significantly reduce potential regulatory burden for certain TRU owners and operators, for discrete types of refrigerant-containing appliances (*i.e.,* road and intermodal container TRUs with more than 15 pounds of refrigerant). The 2024 RIA addendum developed for the 2024 ER&R rule already assumed that road and intermodal container TRUs are not subject to leak repair requirements. However, if the Agency implemented leak repair requirements to apply to road and intermodal container TRUs, then potentially burdensome costs could have resulted.

Within Carrier's petition for rulemaking, Carrier estimates that the potential savings from this action would be $333 million per year, based on monitoring and recordkeeping costs, leak detection and repair (LDAR) inspections, and equipment downtime.[15] The EPA has not fully evaluated the estimated costs provided by Carrier. The EPA's preliminary quantified cost savings from this proposed action is approximately $90 million per year, based on several key assumptions. The EPA assumes there are 360,000 road and intermodal container TRUs with a refrigerant charge size of 15 pounds or more and all of these TRUs would experience an annual compliance cost of $250. The annual costs are based on the estimated annual leak inspection costs included in the 2024 RIA addendum and are based on a loaded labor rate of $58/hour and 4 hours of time, converted to 2024 dollars. This estimate is preliminary, but provides a rough estimate of potential savings for stakeholders to comment on. The EPA recognizes that this estimate does not explicitly include all potential costs (*e.g.,* recordkeeping and reporting costs), but expects this omission is offset by the assumption that all TRUs will exceed the 10% leak rate threshold and trigger the leak inspection requirements. More discussion of these assumptions is provided below.

The EPA estimates total present value cost savings of approximately $1 billion (using a 3 percent discount rate) or $900 million (using a 7 percent discount rate). These estimates are based the EPA's preliminary cost savings estimate of approximately $90 million per year extended over a 15-year analysis period of 2026 to 2040, expressed in 2024 dollars, discounted to 2026.[16] Over a 25-year period through 2050, the EPA estimates total present value cost savings of approximately $1.5 billion (using a 3 percent discount rate) or $1 billion (using a 7 percent discount rate). Estimates of total present value are based on an assumption that both technology and policy impacts are static and do not change over time.

The EPA's Vintaging Model [17] estimates a current stock of approximately 1.2 million appliances in the road transport and intermodal container subsectors, which contain

[12] EPA's Frequent Questions on the Phasedown of Hydrofluorocarbons. Available at *https://www.epa.gov/climate-hfcs-reduction/frequent-questions-phasedown-hydrofluorocarbons#Leak-repair-and-ALD.*

[13] ''Carrier Corporation Briefing on HFC Management Rule Applicability to Road and Intermodal Transport Refrigeration Units,'' is available in the docket for this rule (EPA–HQ–OAR–2026–2905).

[14] ''Petition to Revise the Phasedown of Hydrofluorocarbons: Management of Certain Hydrofluorocarbons and Substitutes Under the American Innovation and Manufacturing Act of 2020 Rule, 89 FR 82,682 (Oct. 11, 2024), codified at 40 CFR part 84, subpart C,'' is available in the docket for this proposed rule (EPA–HQ–OAR–2026–2905).

[15] *See* page 3 of ''Petition to Revise the Phasedown of Hydrofluorocarbons: Management of Certain Hydrofluorocarbons and Substitutes Under the American Innovation and Manufacturing Act of 2020 Rule, 89 FR 82,682 (Oct. 11, 2024), codified at 40 CFR part 84, subpart C,'' available in the docket for this rule (EPA–HQ–OAR–2026–2905).

[16] The 2024 RIA addendum expressed costs using 2022 constant dollars. For the preliminary estimate, costs have been converted to 2024 constant dollars using a GDP chain-type price index retrieved from *https://fred.stlouisfed.org/series/A191RG3A086NBEA.*

[17] U.S. EPA. 2018. EPA's Vintaging Model of ODS Substitutes. EPA Report EPA–400–F–18–001. Available at: *https://www.epa.gov/sites/default/files/2018-09/documents/epas-vintaging-model-of-ods-substitutes-peer-review-factsheet.pdf.*

road and intermodal container TRUs, among other appliances. In the context of the 2024 RIA addendum, the EPA incorrectly assumed that road and intermodal container TRUs have an average charge size of 10 pounds and that all these units have a charge size of 15 pounds or less. This implied a total installed charge of approximately 5,000 metric tons. Recently, stakeholders have provided information indicating that approximately 70% of road and intermodal container TRUs contain more than 15 pounds of refrigerant, or 360,000 units that are in operation in the range of 15 to 18 pounds of charge size.[18] Assuming an average of 17 pounds, this quantity of units would represent a total installed charge of approximately 3,000 metric tons that exceed 15 pounds of charge per unit. In comparison, the total installed charge of all appliances over 15 pounds covered by the leak repair requirements in the 2024 RIA addendum was approximately 312,000 metric tons. While road and intermodal container TRUs are relatively small in terms of total charge size, they are relatively numerous in terms of the number of units.

Under the 2024 ER&R rule leak repair requirements, owners or operators of subject refrigerant-containing appliances are required to calculate leak rates whenever refrigerant is added to appliances, with certain limited exceptions. Owners or operators are required to identify and repair leaks when the leak rate exceeds the applicable leak rate threshold for the appliance, among other provisions. If road and intermodal container TRUs were subject to the leak repair requirements, costs per leak event above the 10% threshold could have ranged from several hundred dollars up to one thousand dollars or more per unit. As detailed in appendix E of the 2024 RIA addendum, the EPA assumed that a leak inspection would require on average 4 hours per appliance per inspection for commercial refrigeration appliances and used a loaded labor rate of $58 per hour. Thus, a single inspection per year would cost approximately $230, expressed in 2022 dollars, or approximately $250 when converted to 2024 dollars. This estimate does not include costs for repair, leak calculations, or recordkeeping and reporting. One stakeholder provided their own cost estimates which totaled $333 million, or approximately $1,000 per unit per year.[19] That estimate assumed higher labor rates, refrigerant monitoring twice per year, leak inspection and repair, and appliance downtime during repairs. The EPA estimates cost savings of this rule of $90 million per year, reflecting 360,000 appliances with per-unit annual costs of $250. Incorporating higher labor costs or additional cost categories would increase the estimate of cost savings. Costs could also be lower for appliances that do not exceed the 10% leak rate threshold.

Estimating costs of leak inspection and repair requirements are complicated by the fact that the appliances will have a distribution of charge sizes and leak rates, and owners or operators would perform cost-effective maintenance and repair on their appliance regardless of regulatory requirements. The 2024 RIA addendum accounted for these issues using distributions along both the charge size and leak dimensions. With regard to costs, the 2024 RIA addendum calculated effective cost of performing repairs six or 10 weeks sooner than otherwise, as opposed to assuming that repairs would not otherwise have been performed. In addition, the 2024 RIA addendum did not assume that requirements brought leak rates to zero, but that leak rates would be reduced. The EPA expects that if the same analysis methodologies are applied to road and intermodal container TRUs that preliminary estimates could be refined. The EPA has not assessed market impacts of this proposal outside of the preliminary engineering cost estimates described above.

V. On which topics is the EPA specifically requesting comment?

The EPA is requesting comment on the proposed exemption for road and intermodal container TRUs from the leak repair requirements in 40 CFR 84.106. Specifically, under this proposed action, all road and intermodal container TRUs would be exempt from the leak repair requirements, regardless of the charge size. The EPA also requests comment on the cost savings and environmental impacts from this action. In addition, we are requesting information on typical equipment leak rates and the range of typical equipment charge sizes for road and intermodal container TRUs. The EPA is also requesting comment on the typical number of repairs that may occur over the course of equipment lifetime that require refrigerant to be added and the costs associated with repairing and recharging TRUs.

Additionally, the EPA is requesting comment on whether rail TRUs (*e.g.,* TRUs used exclusively on rail cars) should also be explicitly exempted from the leak repair requirements. The EPA requests information on the average charge size of rail TRUs and number of rail TRU appliances in the United States.

VI. Statutory and Executive Orders Reviews

Additional information about these statutes and Executive Orders can be found at *https://www.epa.gov/laws-regulations/laws-and-executive-orders.*

A. Executive Order 12866: Regulatory Planning and Review and Executive Order 13563: Improving Regulation and Regulatory Review

This action is not a significant regulatory action and was therefore not submitted to the Office of Management and Budget (OMB) for review.

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

This action is expected to be an Executive Order 14192 deregulatory action. This proposed rule is expected to provide burden reduction by clarifying that the leak repair provisions under the 2024 ER&R rule do not apply to road and intermodal container TRUs that contain an HFC or certain HFCs substitutes. This action does not impose additional regulations.

C. Paperwork Reduction Act (PRA)

This action does not impose an information collection burden under the PRA because it does not contain any information collection activities.

D. Regulatory Flexibility Act (RFA)

I certify that this action will not have a significant economic impact on a substantial number of small entities under the RFA. In making this determination, the EPA concludes that the impact of concern for this rule is any significant adverse economic impact on small entities and that the agency is certifying that this rule will not have a significant economic impact on a substantial number of small entities because the rule relieves regulatory burden on the small entities subject to the rule. The change proposed in this rulemaking is deregulatory in nature and clarifies that the EPA's original intent was to exempt road and intermodal container TRUs from the 2024 ER&R rule leak repair provisions. This proposed action does not change any other regulatory requirements under

[18] *See* page 1 of ''Petition to Revise the Phasedown of Hydrofluorocarbons: Management of Certain Hydrofluorocarbons and Substitutes Under the American Innovation and Manufacturing Act of 2020 Rule, 89 FR 82,682 (Oct. 11, 2024), codified at 40 CFR part 84, subpart C,'' available in the docket for this rule (EPA–HQ–OAR–2026–2905).

[19] *Ibid.*

that rulemaking. We have therefore concluded that this action will relieve regulatory burden for all directly regulated small entities.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain an unfunded mandate as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. The action imposes no enforceable duty on any state, local or Tribal governments or the private sector.

F. Executive Order 13132: Federalism

This action does not have federalism implications. It will not have substantial direct effects on the states, on the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

This action does not have Tribal implications as specified in Executive Order 13175. The proposed action does not result in any changes to the requirements in 40 CFR part 84 other than clarifying that road and intermodal container TRUs are exempt from the leak repair provisions in 40 CFR 84.106. Thus, Executive Order 13175 does not apply to this action.

H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks

The EPA interprets Executive Order 13045 as applying only to those regulatory actions that concern environmental health or safety risks that the EPA has reason to believe may disproportionately affect children, per the definition of ''covered regulatory action'' in section 2–202 of the Executive Order. Therefore, this action is not subject to Executive Order 13045 because it does not concern an environmental health risk or safety risk. Since this action does not concern human health, EPA's Policy on Children's Health also does not apply.

I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution or Use

This action is not subject to Executive Order 13211, because it is not a significant regulatory action under Executive Order 12866.

J. National Technology Transfer and Advancement Act (NTTAA)

This rulemaking does not involve technical standards.

List of Subjects in 40 CFR Part 84

Environmental protection, Administrative practice and procedure, Air pollution control, Chemicals, Climate change, Emissions, Reclaiming, Recycling, Reporting and recordkeeping requirements.

Lee Zeldin,

Administrator.

For the reasons set forth in the preamble, the EPA proposes to amend 40 CFR part 84 as follows:

PART 84—PHASEDOWN OF HYDROFLUOROCARBONS

■ 1. The authority citation for part 84 continues to read as follows:

Authority: Pub. L. 116–260, Division S, Sec. 103.

Subpart C—Management of Regulated Substances

■ 2. Amend § 84.106 by adding paragraph (a)(3)(iii) to read as follows:

§ 84.106 Leak repair.

(a) * * *

(3) * * *

(iii) Road and intermodal container transport refrigeration units.

* * * * *

[FR Doc. 2026–10388 Filed 5–22–26; 8:45 am]

BILLING CODE 6560–50–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

45 CFR Parts 201, 204, 205, 225, 233, 234, 235, 237, 260, 261, 262, 263, 264, 265, 270, 283, 284, 286, and 287

RIN 0970–AD38

Reducing Bureaucracy and Burden for Family Assistance Programs

AGENCY: Office of Family Assistance (OFA), Administration for Children and Families (ACF), Department of Health and Human Services (HHS).

ACTION: Notice of proposed rulemaking.

SUMMARY: The Administration for Children and Families proposes to amend the Grants to States for Public Assistance Programs regulations, the General Administration—State Plans and Grant Appeals regulations, the General Administration—Public Assistance Programs regulations, the Training and Use of Subprofessionals and Volunteers regulations, the Coverage and Conditions of Eligibility in Financial Assistance Programs regulations, the Financial Assistance to Individuals regulations, the Administration of Financial Assistance Programs regulations, the Fiscal Administration of Financial Assistance Programs regulations, the General Temporary Assistance for Needy Families (TANF) Provisions regulations, the Ensuring That Recipients Work regulations, the Accountability Provisions—General regulations, the Expenditures of State and Federal TANF Funds regulations, the Other Accountability Provisions regulations, the Data Collection and Reporting Requirements regulations, the High Performance Bonus Awards regulations, the Implementation of Section 403(a)(2) of the Social Security Act Bonus to Reward Decrease in Illegitimacy Ratio regulations, the Methodology for Determining Whether an Increase in a State or Territory's Child Poverty Rate Is the Result of the TANF Program regulations, the Tribal TANF Provisions regulations, and The Native Employment Works (NEW) Program regulations to eliminate unnecessary or obsolete regulations. The docket on *https://www.regulations.gov* will include a plain language summary of the NPRM.

DATES: In order to be considered, written comments on this proposed rule must be received on or before June 25, 2026.

ADDRESSES: You may submit written comments, identified by docket number ACF–2026–0496 and/or RIN number 0970–AD38, by one of the following methods:

- *Federal eRulemaking Portal:* Go to *https://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: Deregulation@acf.hhs.gov.* Include the docket number ACF–2026–0496 and/or RIN number 0970–AD38 in the subject line of the message.

Instructions: All submissions received must include the agency name and docket number or RIN number for this rulemaking. All comments received are a part of the public record and will be posted for public viewing on *www.regulations.gov,* without change. Please be advised that the substance of the comments and the identity of individuals or entities submitting the comments will be subject to public disclosure.

FOR FURTHER INFORMATION CONTACT: Adam N. Jones, Deputy Chief of Staff, Immediate Office of the Assistant

Secretary, Administration for Children and Families, Department of Health and Human Services, Washington, DC 202–417–0115 or *Deregulation@acf.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Statutory Authority

This proposed regulation is being issued under the authority granted to the Secretary of Health and Human Services by the Social Security Act, as amended (42 U.S.C. 301 *et seq.*), including titles I, IV–A, IV–D, X, XIV, and XVI(note) of the Social Security Act which authorizes the administration of public assistance, child support enforcement, and other family assistance programs. This rulemaking is further supported by Section 1102 of the Social Security Act (42 U.S.C. 1302), which provides the Secretary with general authority to make and publish regulations necessary for the efficient administration of programs under the Act. These statutory authorities provide the basis for the regulations codified at 45 CFR parts 201, 204, 205, 225, 233, 234, 235, 237, 260, 261, 262, 263, 264, 265, 270, 283, 284, 286, and 287.

II. Background

45 CFR parts 201, 204, 205, 225, 233, 234, 235, and 237 comprise the core regulatory framework governing the administration of public assistance and related programs authorized under the Social Security Act and administered by HHS, primarily through the ACF. Originally promulgated to implement Aid to Families with Dependent Children (AFDC) and other categorical assistance programs prior to enactment of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) (Pub. L. 104–193), these regulations continue to establish foundational administrative, fiscal, and program integrity requirements applicable to States, Territories, and, where applicable, Tribal agencies operating federally funded assistance programs.

These parts establish State plan requirements, Federal financial participation (FFP) standards, reporting and recordkeeping obligations, hearing and appeals processes, eligibility and payment provisions, and administrative enforcement mechanisms. They include general administrative provisions (Part 201), public assistance reporting requirements (Part 205), financial management standards (Part 201 and related subparts), program-specific requirements for assistance and services (Part 233), and fair hearing and appeals procedures (Part 205). Collectively, these regulations provide the uniform administrative structure under which States, Tribes, and Territories receive and administer Federal funds for cash assistance, child support enforcement, and related benefit programs.

45 CFR parts 260 through 265 establish the regulatory framework for the TANF program, enacted under title IV–A of the Social Security Act as amended by PRWORA in 1996. Originally published in 1999 and subsequently amended, these regulations govern the purposes of TANF (Part 260), work participation requirements (Part 261), eligible and ineligible uses of Federal TANF funds (Part 263), State reporting requirements (Part 265), penalty and corrective action procedures (Part 262), and data collection and verification standards (Part 264).

The TANF regulations define key statutory terms such as ''assistance,'' ''work activities,'' and ''work-eligible individual,'' and establish the methodology for calculating State work participation rates. They also set forth maintenance-of-effort (MOE) requirements, limitations on administrative expenditures, and procedures for determining and appealing financial penalties. Together, these parts provide the accountability and performance measurement structure for the TANF block grant program while preserving State flexibility in program design.

45 CFR part 270, ''High Performance Bonus Awards'' governs the bonus funds awarded to States for meeting certain TANF measures. The regulations lay out the amount in bonuses provided, explain the measures and what factors ACF uses to determine each state's scores.

45 CFR part 283 ''Implementation of Section 403(A)(2) of the Social Security Act Bonus to Reward Decrease in Illegitimacy Ratio'' governs the bonuses given to states who lowered illegitimacy. The regulations describe what data a state had to submit to be considered for the bonus, how ACF would consider the data, and the amounts of the bonus.

45 CFR part 284 ''Methodology for Determining Whether an Increase in a State or Territory Child Poverty Rate is the Result of the TANF Program'' governs the previous requirement under 42 U.S.C. 613(i) for determining child poverty rates. The regulations explain the method of determining child poverty rates and corrective action required if the poverty rate increased by over five percent in a two-year period.

45 CFR part 286 ''Tribal TANF Provisions'' establishes the regulatory requirements governing the approval and administration of Tribal TANF programs. Promulgated following statutory authorization for Tribal administration of TANF, this part specifies Tribal plan content requirements, funding methodologies, reporting obligations, and procedures for plan amendments and corrective actions. It provides for direct Federal funding to eligible federally recognized Tribes and Tribal consortia and outlines the process for determining Tribal family assistance grant amounts based on historical State expenditures.

45 CFR part 287 ''The Native Employment Works (NEW) Program'' describes the rules for implementing the program described in section 412(a)(2) of the Social Security Act. This part lists plan requirements, allowable expenditures under the program, and reporting requirements.

Taken together, these regulatory parts form an integrated framework governing the administration, funding, accountability, and oversight of TANF, Tribal TANF, child support enforcement, and related assistance programs. They establish uniform procedures for State and Tribal plans, financial management, reporting, performance measurement, enforcement, and appeals, while implementing statutory requirements designed to promote program integrity, fiscal stewardship, and the effective delivery of services to low-income families.

III. Executive Summary

This NPRM proposes to remove multiple regulations that are either unnecessary or wholly obsolete. These rescissions would impact States, Territories, and Tribal Lead Agencies. The regulations contained in this NPRM to be removed and reserved can be categorized into three groups: those that are duplicative, those that are better suited as a different type of sub-regulatory format, or those that are obsolete.

The duplicative regulations are those that exist yet, carry no impact as the authority and requirements stated in the regulation exist or are stated elsewhere such as in statute. This renders the language found in the regulation to be either duplicative or otherwise generally unnecessary.

The regulations that are better suited to a different format, *i.e.* as a sub-regulatory document, are those that generally read like a Frequently Asked Questions document or are overly prescriptive and carry technical details that belong in programmatic instruction. These documents are being proposed to be removed and reserved in order to

allow for them to be published in the more appropriate format.

Finally, obsolete regulations are those that are outdated. This includes regulations that refer to grant programs that are no longer funded, practices that are no longer followed, or are otherwise no longer relevant.

Effective Date

ACF expects all provisions included in the proposed rule, if finalized, to become effective 30 days from the date of publication of the final rule.

Severability

The provisions of this NPRM, once it becomes final, are intended to be severable, such that, in the event a court were to invalidate any particular provision or deem it to be unenforceable, the remaining provisions would continue to be valid. The changes address a variety of issues relevant to the Office of Family Assistance. None of the provisions contained herein are central to an overall intent of the proposed rule, nor are any provisions dependent on the validity of other, separate provisions.

IV. Discussion of Proposed Changes

45 CFR Part 201 Grants to States for Public Assistance Programs

§ 201.0 Scope and Applicability

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program, following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.1 General Definitions

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

Subpart A—Approval of State Plans and Certification of Grants

§ 201.3 Approval of State Plans and Amendments

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.4 Administrative Review of Certain Administrative Decisions

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.5 Grants

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.6 Withholding of Payment; Reduction of Federal Financial Participation in the Costs of Social Services and Training

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.7 Judicial Review

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

Subpart B—Review and Audits

§ 201.10 Review of State and Local Administration

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling

under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.11 Personnel Merit System Review

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.12 Public Assistance Audits

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.13 Action on Audit and Review Findings

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.14 Reconsideration Under Section 1116(d) of the Act

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.15 Deferral of Claims for Federal Financial Participation

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.67 Treatment of Uncashed or Cancelled Checks

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

§ 201.70 Treatment of Replacement Checks

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this Section.

45 CFR Part 204 General Administration—State Plans and Grant Appeals

Part 204, which is inclusive of 45 CFR parts 204.1, 204.2, 204.3, and 204.4, was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

45 CFR Part 205 General Administration—Public Assistance Programs

§ 205.5 Plan Amendments

This Section was established for the AFDC Program which was in effect from

1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.10 Hearings

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.25 Eligibility of Supplemental Security Income Beneficiaries for Food Stamps or Surplus Commodities

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.30 Methods of Administration

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.32 Procedures for Issuance of Replacement Checks

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. Thus, this proposed rule seeks to eliminate this Section.

§ 205.35 Mechanized Claims Processing and Information Retrieval Systems; Definitions

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.36 State Plan Requirements

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.37 Responsibilities of the Administration for Children and Families (ACF)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.38 Federal Financial Participation (FFP) for Establishing a Statewide Mechanized System

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.45 Federal Financial Participation in Relation to State Emergency Welfare Preparedness

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.70 Availability of Agency Program Manuals

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded

project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.100 Single State Agency

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.101 Organization for Administration

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.120 Statewide Operation

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.130 State Financial Participation

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.150 Cost Allocation

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.160 Equipment—Federal Financial Participation

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.170 State Standards for Office Space, Equipment, and Facilities

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 205.190 Standard-Setting Authority for Institutions

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

45 CFR Part 225 Training and Use of Subprofessionals and Volunteers

Part 225, which is inclusive of 45 CFR parts 225.1, 225.2, and 225.3, was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

45 CFR Part 233 Coverage and Conditions of Eligibility in Financial Assistance Programs

§ 233.21 Budgeting Methods for OAA, AB, APTD, and AABD

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.22 Determining Eligibility Under Prospective Budgeting

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.23 When Assistance Shall Be Paid Under Retrospective Budgeting

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.24 Retrospective Budgeting; Determining Eligibility and Computing the Assistance Payment in the Initial One or Two Months

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.25 Retrospective Budgeting; Computing the Assistance Payment After the Initial One or Two Months

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.26 Retrospective Budgeting; Determining the Eligibility After the Initial One or Two Months

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.27 Supplemental Payments Under Retrospective Budgeting

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.28 Monthly Reporting

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.29 How Monthly Reports Are Treated and What Notices Are Required

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.31 Budgeting Methods for AFDC

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.32 Payment and Budget Months (AFDC)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.33 Determining Eligibility Prospectively for All Payment Months (AFDC)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.34 Computing the Assistance Payment in the Initial One or Two Months (AFDC)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.35 Computing the Assistance Payment Under Retrospective Budgeting After the Initial One or Two Months (AFDC)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.36 Monthly Reporting (AFDC)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.37 How Monthly Reports Are Treated and What Notices Are Required (AFDC)

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.38 Waiver of Monthly Reporting and Retrospective Budgeting Requirements; AFDC

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.39 Age

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.40 Residence

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.50 Citizenship and Alienage

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.51 Eligibility of Sponsored Aliens

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.52 Overpayment to Aliens

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.53 Support and Maintenance Assistance (Including Home Energy Assistance) in AFDC

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.60 Institutional Status

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.70 Blindness

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.80 Disability

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.100 Dependent Children of Unemployed Parents

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to

remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.101 Dependent Children of Unemployed Parents

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.106 Denial of AFDC Benefits to Strikers

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.107 Restriction in Payment to Households Headed by a Minor Parent

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.110 Foster Care Maintenance and Adoption Assistance

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

§ 233.145 Expiration of Medical Assistance Programs Under Titles I, IV–A, X, XIV, and XVI of the Social Security Act

This Section was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. Thus, this proposed rule seeks to eliminate this Section.

45 CFR Part 234 Financial Assistance to Individuals

Part 234, which is inclusive of 45 CFR parts 234.11, 234.60, 234.70, 234.75, 234.120, and 234.130, was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this part.

45 CFR Part 235 Administration of Financial Assistance Programs

Part 235, which is inclusive of 45 CFR parts 235.50, 235.60, 235.61, 235.62, 235.63, 235.64, 235.65, 235.66, 235.70, and 235.110, was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this part.

45 CFR Part 237 Financial Administration of Financial Assistance Programs

Part 237, which is only inclusive of 45 CFR part 237.50, was established for the AFDC Program which was in effect from 1935 to 1996. However, this program was replaced during the welfare reform era of the 1990s with many of AFDC's former responsibilities now falling under the TANF program following its creation in 1996. AFDC is now defunct. As such, the regulations do not need to remain on the books for an unfunded project. While some provisions relate to the Adult Assistance programs that still operate in Guam, Puerto Rico, and the Virgin Islands, the statute provides sufficient authority for general administrative and procedural operations of these programs to be addressed in sub-regulatory guidance. Thus, this proposed rule seeks to eliminate this part.

45 CFR Part 260 General TANF Provisions

Subpart A—What rules generally apply to the TANF program?

§ 260.10 What does this part cover?

This Section is proposed for removal as it does not provide any additional clarity, interpretation, or additional requirements. The removal of this Section will not affect program operations as the scope and authority for TANF are adequately defined elsewhere in the regulatory framework.

§ 260.32 What does the term ''WtW cash assistance'' mean?

This Section defines the term ''WtW cash assistance.'' This Section is proposed for removal as it relates to the WtW program which has been unfunded since 2004, and therefore inactive for over 20 years. As this Part refers to an inactive program, the removal of this Part will not affect the operations for the TANF program.

Subpart B—What special provisions apply to victims of domestic violence?

§ 260.50 What is the purpose of this subpart?

This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 602(a)(7), the removal of this Section will not affect program operations for TANF.

§ 260.52 What are the basic provisions of the Family Violence Option (FVO)?

This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 602(a)(7)(A), the removal of this Section will not affect program operations for TANF.

Subpart C—What special provisions apply to states that were operating programs under approved waivers?

§ 260.70 What is the purpose of this subpart?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

§ 260.71 What definitions apply to this subpart?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

§ 260.72 What basic requirements must State demonstration components meet for the purpose of determining if inconsistencies exist with respect to work requirements or time limits?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

§ 260.73 How do existing welfare reform waivers affect the participation rates and work rules?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

§ 260.74 How do existing welfare reform waivers affect the application of the Federal time-limit provisions?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

§ 260.75 If a State is claiming a waiver inconsistency for work requirements or time limits, what must the Governor certify?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

§ 260.76 What special rules apply to States that are continuing evaluations of their waiver demonstrations?

This Section is proposed for removal as it refers to an outdated opportunity for states to continue to keep Section 1115 ''welfare reform'' waivers in place as described under Section 415 of the Social Security Act so long as the waivers were in place on August 22, 1996. This was designed to allow for states to maintain their policies as allowed by the waiver, if they were inconsistent with the amendments made by PRWORA. However, as all of these waivers were for a set period of time, conformity with PRWORA was required at the point of expiration. As such, the last state waiver expired in 2006, thus making any regulations relating to this process obsolete.

45 CFR Part 261 Ensuring That Recipients Work

§ 261.1 What does this part cover?

This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 602, the removal of this Section will not affect program operations for TANF.

Subpart A—What are the provisions addressing individual responsibility?

§ 261.10 What work requirements must an individual meet?

This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 602(a)(1)(A)(ii) and 42 U.S.C. 602(a)(1)(B)(iv), the removal of this Section will not affect program operations for TANF.

§ 261.11 Which recipients must have an assessment under TANF?

This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in

statute. As the language is already found at 42 U.S.C. 608(b), the removal of this Section will not affect program operations for TANF.

§ 261.12 What is an individual responsibility plan?

This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 608(b)(2), the removal of this Section will not affect program operations for TANF.

§ 261.13 May an individual be penalized for not following an individual responsibility plan?

This Section states the implications for an individual who receives benefits but does not follow an individual responsibility plan. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 608(b)(3), the removal of this Section will not affect program operations for TANF.

§ 261.14 What is the penalty if an individual refuses to engage in work?

This Section states the penalties for individuals who receive benefits but refuse to work. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(e)(1) and 42 U.S.C. 609(a)(14), the removal of this Section will not affect program operations for TANF.

§ 261.15 Can a family be penalized if a parent refuses to work because he or she cannot find child care?

This Section clarifies that a family cannot be penalized if a parent refuses to work because he or she cannot find child care. The Section further identifies penalties for a State if they penalize parents who are covered under this provision. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(e)(2) and 42 U.S.C. 609(a)(14), the removal of this Section will not affect program operations for TANF.

§ 261.16 Does the imposition of a penalty affect an individual's work requirement?

This Section declares that any penalty issued by a State against a family for failure to comply with TANF requirements does not represent a reduction in any wage paid to such individual. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 608(c), the removal of this Section will not affect program operations for TANF.

Subpart B—What are the provisions addressing state accountability?

§ 261.21 What overall work rate must a State meet?

This Section details that each State must achieve at least a 50 percent work participation rate, minus any caseload reduction credit. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(a)(1), (b)(1)–(3), the removal of this Section will not affect program operations for TANF.

§ 261.23 What two-parent work rate must a State meet?

This Section details that each State must achieve at least a 90 percent two-parent work participation rate, minus any caseload reduction credit. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(a)(2), (b)(1)–(3), the removal of this Section will not affect program operations for TANF.

Subpart C—What are the work activities and how do they count?

§ 261.30 What are the work activities?

This Section provides a list of what is counted as work activities. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(d), the removal of this Section will not affect program operations for TANF.

§ 261.33 What are the special requirements concerning educational activities in determining monthly participation rates?

This Section provides special requirements related to determining monthly work participation rates for instances including individuals in vocational training and individuals under 20 years of age. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(c)(2), the removal of this Section will not affect program operations for TANF.

§ 261.35 Are there any special work provisions for single custodial parents?

This Section states that a single custodial parent or caretaker relative with a child below the age of six will be considered as engaged in work if they participate in qualified activities for at least 20 hours per week. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(c)(2)(B), the removal of this Section will not affect program operations for TANF.

§ 261.36 Do welfare reform waivers affect the calculation of a State's participation rates?

This Section discusses how a welfare reform waiver could impact a State's workforce participation rate. This Section is proposed for removal as it is referring to an inactive practice. The last ''welfare reform waiver'' expired in 2006, thus making this Section outdated and obsolete. Therefore, the removal of this Section will not affect program operations for TANF.

Subpart E—What penalties apply to states related to work requirements?

§ 261.54 Is a State subject to any other penalty relating to its work program?

This Section discusses that States are eligible to receive additional penalties for improperly imposing penalties on individuals. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(e) and 42 U.S.C. 609(a)(14), the removal of this Section will not affect program operations for TANF.

Subpart G—What nondisplacement rules apply in TANF?

§ 261.70 What safeguards are there to ensure that participants in work activities do not displace other workers?

This Section discusses what other safeguards exist to ensure that participants in work activities are not displacing other workers. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 607(f), the removal of this Section will not affect program operations for TANF.

Subpart H—How do welfare reform waivers affect state penalties?

§ 261.80 How do existing welfare reform waivers affect a State's penalty liability under this part?

This Section discusses how a welfare reform waiver could impact a State's penalty liability in relation to this Part. This Section is proposed for removal as it is referring to an inactive practice. The last ''welfare reform waiver'' expired in 2006, thus making this Section outdated and obsolete. Therefore, the removal of this Section will not affect program operations for TANF.

45 CFR Part 262 Accountability Provisions—General

§ 262.0 What definitions apply to this part?

This Section discusses that the general TANF definitions found in Part 260 apply to this Part as well. This Section is proposed for removal as it cites back to 45 CFR 260.30 which already states that ''the following definitions apply under parts 260 through 265 of this chapter.'' In other words, Part 260 establishes that those definitions are used throughout the subsequent five parts. Therefore, there is no need to restate that the definitions from 260 are utilized in Part 262. As this Section is duplicative, its removal will not affect program operations for TANF.

§ 262.1 What penalties apply to States?

This Section details a list of TANF fiscal penalties that can be imposed on States. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609, the removal of this Section will not affect program operations for TANF.

45 CFR Part 263 Expenditures of State and Federal TANF Funds

Subpart A—What rules apply to a state's maintenance of effort?

§ 263.1 How much State money must a State expend annually to meet the basic MOE requirement?

This Section describes the amount of money States are required to spend annually to meet the basic MOE requirement of the TANF program. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609, the removal of this Section will not affect program operations for TANF.

§ 263.3 When do child care expenditures count?

This Section discusses when State funds expended on child care may be counted towards the basic MOE requirement. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609, the removal of this Section will not affect program operations for TANF.

§ 263.8 What happens if a State fails to meet the basic MOE requirement?

This Section details what penalties and actions ACF will take when a State fails to meet the basic MOE requirement. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609, the removal of this Section will not affect program operations for TANF.

§ 263.9 May a State avoid a penalty for failing to meet the basic MOE requirement through reasonable cause or corrective compliance?

This Section details that the reasonable cause and corrective compliance provisions would not prevent a State from penalties for failing to meet the basic MOE requirements as it does not apply. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609(b)–(c), the removal of this Section will not affect program operations for TANF.

Subpart C—What rules apply to Individual Development Accounts?

§ 263.20 What definitions apply to Individual Development Accounts (IDAs)?

This Section defines terms related to the Individual Development Accounts. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 604(h), the removal of this Section will not affect program operations for TANF.

§ 263.21 May a State use the TANF grant to fund IDAs?

This Section explains that a State may use Federal TANF funds or WtW dollars to fund IDAs for individuals eligible for TANF. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 604, the removal of this Section will not affect program operations for TANF.

§ 263.22 Are there any restrictions on IDA funds?

This Section details the restrictions that apply to recipients of IDA funds. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 604, the removal of this Section will not affect program operations for TANF.

45 CFR Part 264 Other Accountability Provisions

§ 264.0 What definitions apply to this part?

This Section defines terms related to this Part. Specifically, it is broken down into two components: (1) that the general TANF definitions found in Part 260 apply to this Part as well, and ((2) lists several additional terms not defined in Part 260. The first component of this Section is proposed for removal as it cites back to 45 CFR 260.30 which already states that ''the following definitions apply under parts 260 through 265 of this chapter.'' In other words, Part 260 establishes that those definitions are used throughout the subsequent five parts. Therefore, there is

no need to restate that the definitions from 260 are utilized in Part 264.

The second component of this Part is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 603 and 608, the removal of this Section will not affect program operations for TANF.

Subpart A—What specific rules apply for other program penalties?

§ 264.2 What happens if a State does not comply with the five-year limit?

This Section explains that if a State does not comply with the five-year assistance limit that they will face a penalty of a reduction of five percent of the adjusted State Family Assistance Grant (SFAG). This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609(a)(9), the removal of this Section will not affect program operations for TANF.

§ 264.40 What happens if a State does not repay a Federal loan?

This Section explains that when a State fails to repay a Federal loan that the SFAG payable for the succeeding fiscal year will deduct the amount of the loan balance plus all accumulated interest. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609(a)(6), the removal of this Section will not affect program operations for TANF.

§ 264.60 What policies and practices must a state implement to prevent assistance use in electronic benefit transfer transactions in locations prohibited by the Social Security Act?

This Section discusses that States must enact policies that prevent TANF or MOE funds from being used towards expenditures at liquor stores, casinos, and strip clubs. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 608(a)(12), the removal of this Section will not affect program operations for TANF.

§ 264.61 What happens if a state fails to report or demonstrate it has implemented and maintained practices required in § 264.60?

This Section details that a State's failure to implement policies that restrict usage of TANF or MOE funds for liquor stores, casinos, or strip clubs will be subject to additional penalties. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 608, the removal of this Section will not affect program operations for TANF.

Subpart B—What are the requirements for the contingency fund?

§ 264.70 What makes a State eligible to receive a provisional payment of contingency funds?

This Section discusses the qualifications to receive a provisional payment of contingency funds and explicitly restricts the Tribes and Territories from being eligible to be deemed as a ''needy State.'' This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 603(b), the removal of this Section will not affect program operations for TANF.

§ 264.71 What determines the amount of the provisional payment of contingency funds that will be made to a State?

This Section discusses the methodology for calculating the amount of the provisional payment of contingency fund that can be awarded to a State. This Section is proposed for removal as it contradicts the plain reading of the language found at 42 U.S.C. 603(b). Therefore, removing this Section will return the operation of the program to be in line with legislative intent.

Subpart C—What rules pertain specifically to the spending levels of the territories?

§ 264.83 How will we know if a Territory failed to meet the Matching Grant funding requirements at § 264.80?

This Section discusses the requirement for Territories to submit information as required by other regulations on the quarterly Territorial Financial Report. The requirement of a quarterly report is procedural and therefore better addressed in sub-regulatory guidance. Therefore, ACF is proposing to remove this Section.

§ 264.85 What rights of appeal are available to the Territories?

This Section states that Territories may appeal a disallowance to the Departmental Appeals Board. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 610, the removal of this Section will not affect program operations for TANF.

45 CFR Part 265 Data Collection and Reporting Requirements

§ 265.6 Must States file reports electronically?

This Section details that each State must submit their reports electronically based on format specifications prescribed by HHS. This Section is proposed for removal as HHS has the right to require reports be completed in a particular format irrespective of this regulation. Furthermore, as this Section states that the format will be specified by HHS, it already concedes that this regulation is not penultimate in the sense that there are other guidance documents that further detail report filing specifications. Therefore, the removal of this Section will not affect the operations for the TANF program.

45 CFR Part 270 High Performance Bonus Awards

Part 270, which is inclusive of 45 CFR parts 270.1, 270.2, 270.3, 270.4, 270.5, 270.6, 270.7, 270.8, 270.9, 270.10, 270.11, 270.12, and 270.13, are the regulatory provisions relating to the bonus to reward high performing States in the TANF program. This Part is proposed for removal as the High Performance Bonus (HPB) had its funding eliminated through the Deficit Reduction Act of 2005. Therefore, this program has been unfunded and inactive for over 20 years. As this Part refers to an inactive program, the removal of this Part will not affect the operations for the TANF program.

45 CFR Part 283 Implementation of Section 403(a)(2) of the Social Security Act Bonus To Reward Decrease in Illegitimacy Ratio

Part 283, which is inclusive of 45 CFR parts 283.1, 283.2, 283.3, 283.4, 283.5, 283.6, 283.7, 283.8, and 283.9, are the regulatory provisions relating to the ''Bonus to Reward Decrease in Illegitimacy Ratio''. This Part is proposed for removal as this bonus

program was eliminated through the Deficit Reduction Act of 2005. Therefore, this program has been unfunded and inactive for over 20 years. As this Part refers to an inactive program, the removal of this Part will not affect the operations for the TANF program.

45 CFR Part 284 Methodology for Determining Whether an Increase in a State or Territory's Child Poverty Rate Is the Result of the TANF Program

Part 284, which is inclusive of 45 CFR parts 284.10, 284.11, 284.15, 284.20, 284.21, 284.30, 284.35, 284.40, 284.45, and 284.50, are the regulatory provisions relating to the methodology for determining the child poverty rates in the States and Territories. This Part is proposed for removal as the Consolidated Appropriations Act of 2017 rewrote Section 413 of the Social Security Act which removed the provision authorizing this, Part. Therefore, this regulation is inactive and therefore no longer needs to exist. Thus, the removal of this Part will not affect the operations of the TANF program.

45 CFR Part 286 Tribal TANF Provisions

Subpart A—General Tribal TANF Provisions

§ 286.15 Who is eligible to operate a Tribal TANF program?

This Section discusses how either an Indian Tribe or an intertribal consortium of eligible Indian Tribes can apply to operate a Tribal Family Assistance Program (TFAP). This Section is proposed for removal because it imposes no requirements on Tribes and merely informs them of ACF policy. As a statement of policy, ACF believes this provision would be more appropriate for sub-regulatory guidance. The removal of this Section will not affect program operations for TANF.

Subpart B—Tribal TANF Funding

§ 286.60 Must Tribes obligate all Tribal Family Assistance Grant funds by the end of the fiscal year in which they are awarded?

This Section states that Tribes are not required to obligate all Tribal Family Assistance Grant (TFAG) funds by the end of the fiscal year in which they are awarded. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 604, the removal of this Section will not affect program operations for TANF.

Subpart C—Tribal TANF Plan Content and Processing

§ 286.130 Does the recipient of Welfare-to-Work (WtW) cash assistance count towards a Tribe's TANF time limit?

This Section discusses the instances in which WtW cash assistance is counted towards a Tribe's TANF time limit. This Section is proposed for removal as it relates to the WtW program which has been unfunded since 2004, and therefore inactive for over 20 years. As this Part refers to an inactive program, the removal of this Part will not affect the operations for the TANF program.

§ 286.175 What special provisions apply in Alaska?

This Section details the special requirements and allowances available to the State of Alaska. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 612, the removal of this Section will not affect program operations for TANF.

§ 286.180 What is the process required for developing comparability criteria that are required in Alaska?

This Section describes that HHS will work with Tribes in Alaska as well as the State of Alaska to develop a process for the development and amendment of the comparability criteria. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 612, the removal of this Section will not affect program operations for TANF.

Subpart D—Accountability and Penalties

§ 286.235 What penalties cannot be excused?

This Section discusses that the two penalties that cannot be excused are the penalty for failure to repay a Federal loan and a penalty for failure to replace any reduction in the TFAG from other penalties. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 609 and in other regulations at 45 CFR 286.195, the removal of this Section will not affect program operations for TANF.

Subpart E—Data Collection and Reporting Requirements

§ 286.285 How do the data collection and requirements affect Public Law 102–477 Tribes?

This Section describes the impacts of data collection and reporting for 102–477 Tribes. This Section is proposed for removal as it restates the requirements for Tribes to comply with the reporting requirements as is already stated in Public Law 102–477. Therefore, this language is duplicative and thus, the removal of this Section will not affect the operation of the TANF program.

45 CFR Part 287 The Native Employment Works (NEW) Program

Subpart A—General NEW Provisions

§ 287.5 What is the purpose and scope of the NEW Program?

This Section states the general purpose and scope of the NEW program. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 612, the removal of this Section will not affect the operations of the NEW Program.

Subpart B—Eligible Tribes

§ 287.15 Which Tribes are eligible to apply for NEW Program grants?

This Section discusses which Tribes are eligible to apply for the NEW Program. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 612, the removal of this Section will not affect the operations of the NEW Program.

§ 287.20 May a Public Law 102–477 Tribe operate a NEW Program?

This Section clarifies that a Public Law 102–477 Tribe can operate a NEW Program so long as the Tribe is an ''eligible Indian tribe.'' This Section is proposed for removal because it is merely an interpretation Public Law 102–477, as amended, and 42 U.S.C. 612(a)(2), which authorizes the NEW program. The removal of this Section will not affect the operation of the NEW Program.

Subpart C—NEW Program Funding

§ 287.35 What grant amounts are available under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) for the NEW Program?

This Section details the amount of funds that each Tribe will receive under PRWORA for the NEW Program. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 612, the removal of this Section will not affect the operations of the NEW Program.

§ 287.40 Are there any matching funds requirements with the NEW Program?

This Section states that there are no matching fund requirements with the NEW Program. This Section is proposed for removal as the authorizing statute makes no mention of matching requirements, which therefore does not authorize HHS from imposing such requirements. This Section may be better suited in a sub-regulatory frequently asked questions document. The removal of this Section will not affect program operations for the NEW Program.

§ 287.60 Are there additional financial reporting and auditing requirements?

This Section states that NEW Program grantees are required to comply with other Federal government and HHS-wide regulations regarding auditing and financial requirements. This Section is proposed for removal as irrespective of this Section, NEW Program grantees are required to comply with such regulations. The removal of this Section will not result in grantees no longer having to abide by general financial reporting requirements and will not affect program operations for the NEW Program.

§ 287.65 What OMB circulars apply to the NEW Program?

This Section states which OMB circulars apply to the NEW Program. This Section is proposed for removal as the circulars listed have since been superseded by the Uniform Guidance found at 2 CFR 200. As such, this Section is stating outdated and inaccurate information. Therefore, this Section is proposed for removal, which will not affect the operation of the NEW Program.

Subpart D—Plan Requirements

§ 287.90 Are Tribes required to complete any certifications?

This Section states that Tribes are required to complete certain certifications for the NEW Program. This Section is proposed for removal as the requirement that Tribes attain certain certifications exists in a variety of other locations including in other Federal government-wide statutes as well as the statute authorizing the NEW Program. The removal of this Section will not affect the operation of the NEW Program.

§ 287.95 May a Tribe operate both a NEW Program and a Tribal TANF program?

This Section clarifies that a Tribe may operate both a NEW Program as well as a Tribal TANF program so long as they meet the statutory requirements of both programs. Nothing in either authorizing statute indicates that a Tribe is prohibited from operating both programs, with each statute explicitly stating what Tribes are eligible to apply. This Section does not belong in regulation but could serve a useful purpose in a sub-regulatory format, such as a frequently asked questions document. The removal of this Section will not affect the operations of the NEW program or the TANF program.

§ 287.100 Must a Tribe that operates both NEW and Tribal TANF programs submit two separate plans?

This Section states that a Tribe that operates both a NEW Program and a Tribal TANF program must submit two separate plans. This Section is proposed for removal as the requirement for grantees to submit a plan is implied by having separate plan requirements in Part 286 (Tribal TANF) and Part 287 (NEW). This Section does not belong in regulation but could serve a useful purpose in a sub-regulatory format, such as a frequently asked questions document. The removal of this Section will not affect the operations of the NEW program or the TANF program.

Subpart E—Program Design and Operations

§ 287.105 What provisions of the Social Security Act govern the NEW Program?

This Section discusses what provisions of the Social Security Act govern the NEW Program. This Section is proposed for removal as it merely restates statutory language without adding any clarity, interpretation, or additional requirements not already found in statute. As the language is already found at 42 U.S.C. 612, the removal of this Section will not affect the operations of the NEW Program.

Subpart F—Data Collection and Reporting Requirements

§ 287.165 What are the data collection and reporting requirements for Public Law 102–477 Tribes that consolidate a NEW Program with other programs?

This Section lists what other data collection and reporting requirements apply to Public Law 102–477 Tribes that choose to consolidate their NEW Program with other programs. This Section is proposed for removal because it is outdated and unnecessary. Reporting requirements under Public Law 102–477 are governed by 25 U.S.C. 3410 and are the responsibility of the Bureau of Indian Affairs (BIA) in coordination with each agency. Therefore, guidance on reporting could be issued by BIA. The removal of this Section will not affect the operation of the NEW Program.

§ 287.170 What are the data collection and reporting requirements for a Tribe that operates both the NEW Program and a Tribal TANF program?

This Section lists what other data collection and reporting requirements apply to Tribes that operate both a NEW Program as well as a Tribal TANF program. This Section is proposed for removal as it states that each Tribe must comply with the specific requirements found in the respective program statutes and regulations. That requirement is true regardless of this Section. The removal of this Section will not affect the operation of either the NEW Program or the TANF program.

V. Regulatory Process Matters

Paperwork Reduction Act

Under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.,* as amended) (PRA), all Departments are required to submit to the Office of Management and Budget (OMB) for review and approval any reporting or recordkeeping requirements inherent in a proposed or final rule. This NPRM does not contain any information collections requiring OMB approval under the PRA and, therefore, will not create any new paperwork burdens or modify existing burdens subject to OMB review.

Executive Order 13132

Executive Order 13132 requires federal agencies to consult with State and local government officials if they develop regulatory policies with federalism implications. Federalism is rooted in the belief that issues that are

not national in scope or significance are most appropriately addressed by the level of government close to the people. This proposed rule would not have substantial direct impact on the States, on the relationship between the federal government and the States, or on the distribution of power and responsibilities among the various levels of government. This NPRM would not pre-empt State law. The changes proposed in the NPRM are removing unnecessary and obsolete regulations from the Office of Family Assistance rules. Therefore, in accordance with Section 6 of Executive Order 13132, it is determined that this action does not have sufficient federalism implications to warrant the preparation of a federalism summary impact statement.

Assessment of Federal Regulations and Policies on Families

Assessment of Federal Regulations and Policies on Families Section 654 of the Treasury and General Government Appropriations Act of 1999 (Pub. L. 105–277) requires federal agencies to determine whether a policy or regulation may negatively affect family well-being. If the agency determines a policy or regulation negatively affects family well-being, then the agency must prepare an impact assessment addressing seven criteria specified in the law. HHS believes it is not necessary to prepare a family policymaking assessment because the actions proposed in this NPRM will not have any impact on the autonomy or integrity of the family as an institution.

VI. Regulatory Impact Analysis

We have examined the impacts of the proposed rule under Executive Order 12866, Executive Order 13563, Executive Order 14192, the Regulatory Flexibility Act (5 U.S.C. 601–612), and the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4).

Executive Orders 12866 and 13563 direct us to assess all benefits and costs of available regulatory alternatives and, when regulation is necessary, to select regulatory approaches that maximize net benefits. Rules are ''significant'' under Executive Order 12866 Section 3(f)(1) if they ''have an annual effect on the economy of $100 million or more; or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local or tribal governments or communities.'' Executive Order 14192 requires that any new incremental costs associated with significant new regulations ''shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least ten prior regulations.'' The Office of Information and Regulatory Affairs (OIRA) has determined that this proposed rule is not a significant action under Executive Order 12866 Section 3(f). This analysis indicates that the proposed rule, if finalized would be a deregulatory action as defined by Section 3 of Executive Order 14192.

The Regulatory Flexibility Act (RFA) requires agencies to consider the impact of their regulatory proposals on small entities. Because this is simply repealing obsolete and unnecessary language, we propose to certify that the proposed rule would not have a significant economic impact on a substantial number of small entities.

The Unfunded Mandates Reform Act of 1995 (UMRA) generally requires that each agency conduct a cost-benefit analysis; identify and consider a reasonable number of regulatory alternatives; and select the least costly, most cost effective, or least burdensome alternative that achieves the objectives of the rule before promulgating any proposed or final rule that includes a Federal mandate that may result in expenditures of more than $100 million (adjusted for inflation) in at least one year by State, local, and tribal governments, in the aggregate, or by the private sector. Each agency issuing a rule with relevant effects over that threshold must also seek input from State, local, and tribal governments. The current threshold after adjustment for inflation is $193 million, using the most current (2025) Implicit Price Deflator for the Gross Domestic Product. This proposed rule would not result in an expenditure in any year that meets or exceeds this amount.

VII. Tribal Consultation Statement

Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, requires agencies to consult with Indian Tribes when regulations 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. *Consultation and Coordination With Indian Tribal Governments,* 65 FR 67249. Similarly, ACF's Tribal Consultation Policy says that consultation is triggered for a new rule adoption that significantly affects tribes, meaning the new rule adoption has substantial direct effects on one on more Indian tribes, on the amount or duration of ACF program funding, on the delivery of ACF programs or services to one or more Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes. However, as this is a deregulatory action, per OMB M–25–36, *Streamlining the Review of Deregulatory Actions,* this action presumptively does not trigger the consultation requirements of Executive Order 13175. ACF is nevertheless committed to consulting with Indian Tribes and Tribal leadership on this action to the extent practicable and permitted by law.

List of Subjects

45 CFR Part 201

Grant programs—social programs, Guam, Public assistance programs, Puerto Rico, Reporting and recordkeeping requirements, Virgin Islands.

45 CFR Part 204

Administrative practice and procedure, Grant programs—social programs, Public assistance programs.

45 CFR Part 205

Computer technology, Grant programs—social programs, Privacy, Public assistance programs, Reporting and recordkeeping requirements, Wages.

45 CFR Part 225

Grant programs—social programs, Public assistance programs, Volunteers.

45 CFR Part 233

Aliens, Grant programs—social programs, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 234

Grant programs—social programs, Health care, Public assistance programs, Rent subsidies.

45 CFR Part 235

Aid to Families with Dependent Children, Fraud, Grant programs—social programs, Public assistance programs.

45 CFR Part 237

Grant programs—social programs, Public assistance programs.

45 CFR Part 260

Administrative practice and procedure, Day care, Employment, Grant programs—social programs, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 261

Administrative practice and procedure, Day care, Employment,

Grant programs—social programs, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 262

Administrative practice and procedure, Day care, Employment, Grant programs—social programs, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 263

Administrative practice and procedure, Day care, Employment, Grant programs—social programs, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 264

Administrative practice and procedure, Day care, Employment, Grant programs—social programs, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 265

Administrative practice and procedure, Day care, Employment, Grant programs—social programs, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 270

Grant programs—social programs, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 283

Family planning, Health statistics, Public assistance programs.

45 CFR Part 284

Grant programs—social programs, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 286

Administrative practice and procedure, Day care, Employment, Grant programs—social programs, Indians, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

45 CFR Part 287

Administrative practice and procedure, Employment, Grant programs—social programs, Indians, Loan programs—social programs, Manpower training programs, Penalties, Public assistance programs, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 201 as follows:

PART 201—GRANTS TO STATES FOR PUBLIC ASSISTANCE PROGRAMS

■ 1. The authority citation for part 201 continues to read as follows:

Authority: 42 U.S.C. 303, 603, 1203, 1301, 1302, 1316, 1353, and 1383 (note).

§ 201.0 [Removed and reserved]

■ 2. Remove and reserve § 201.0.

§ 201.1 [Removed and reserved]

■ 3. Remove and reserve § 201.1.

§ 201.3 [Removed and reserved]

■ 4. Remove and reserve § 201.3.

§ 201.4 [Removed and reserved]

■ 5. Remove and reserve § 201.4.

§ 201.5 [Removed and reserved]

■ 6. Remove and reserve § 201.5.

§ 201.6 [Removed and reserved]

■ 7. Remove and reserve § 201.6.

§ 201.7 [Removed and reserved]

■ 8. Remove and reserve § 201.7.

§ 201.10 [Removed and reserved]

■ 9. Remove and reserve § 201.10.

§ 201.11 [Removed and reserved]

■ 10. Remove and reserve § 201.11.

§ 201.12 [Removed and reserved]

■ 11. Remove and reserve § 201.12.

§ 201.13 [Removed and reserved]

■ 12. Remove and reserve § 201.13.

§ 201.14 [Removed and reserved]

■ 13. Remove and reserve § 201.14.

§ 201.15 [Removed and reserved]

■ 14. Remove and reserve § 201.15.

§ 201.67 [Removed and reserved]

■ 15. Remove and reserve § 201.67.

§ 201.70 [Removed and reserved]

■ 16. Remove and reserve § 201.70.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 204 as follows:

PART 204—GENERAL ADMINISTRATION—STATE PLANS AND GRANT APPEALS

§ 204 [Removed and reserved]

■ 17. Remove and reserve Part 204.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 205 as follows:

PART 205—GENERAL ADMINISTRATION—PUBLIC ASSISTANCE PROGRAMS

■ 18. The authority citation for part 205 continues to read as follows:

Authority: 42 U.S.C. 602, 603, 606, 607, 1302, 1306(a), and 1320b–7: 42 U.S.C. 1973gg–5

§ 205.5 [Removed and reserved]

■ 19. Remove and reserve § 205.5.

§ 205.10 [Removed and reserved]

■ 20. Remove and reserve § 205.10.

§ 205.25 [Removed and reserved]

■ 21. Remove and reserve § 205.25.

§ 205.30 [Removed and reserved]

■ 22. Remove and reserve § 205.30.

§ 205.32 [Removed and reserved]

■ 23. Remove and reserve § 205.32.

§ 205.35 [Removed and reserved]

■ 24. Remove and reserve § 205.35.

§ 205.36 [Removed and reserved]

■ 25. Remove and reserve § 205.36.

§ 205.37 [Removed and reserved]

■ 26. Remove and reserve § 205.37.

§ 205.38 [Removed and reserved]

■ 27. Remove and reserve § 205.38.

§ 205.45 [Removed and reserved]

■ 28. Remove and reserve § 205.45.

§ 205.70 [Removed and reserved]

■ 29. Remove and reserve § 205.70.

§ 205.100 [Removed and reserved]

■ 30. Remove and reserve § 205.100.

§ 205.101 [Removed and reserved]

■ 31. Remove and reserve § 205.101.

§ 205.120 [Removed and reserved]

■ 32. Remove and reserve § 205.120.

§ 205.130 [Removed and reserved]

■ 33. Remove and reserve § 205.130.

§ 205.150 [Removed and reserved]

■ 34. Remove and reserve § 205.150.

§ 205.160 [Removed and reserved]

■ 35. Remove and reserve § 205.160.

§ 205.170 [Removed and reserved]

■ 36. Remove and reserve § 205.170.

§ 205.190 [Removed and reserved]

■ 37. Remove and reserve § 205.190.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 225 as follows:

PART 225—TRAINING AND USE OF SUBPROFESSIONALS AND VOLUNTEERS

§ 225 [Removed and reserved]

■ 38. Remove and reserve Part 225.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 233 as follows:

PART 233—COVERAGE AND CONDITIONS OF ELIGIBILITY IN FINANCIAL ASSISTANCE PROGRAMS

■ 39. The authority citation for part 233 continues to read as follows:

Authority: 42 U.S.C. 301, 602, 602 (note), 606, 607, 1202, 1302, 1352, and 1382 (note).

§ 233.21 [Removed and reserved]

■ 40. Remove and reserve § 233.21.

§ 233.22 [Removed and reserved]

■ 41. Remove and reserve § 233.22.

§ 233.23 [Removed and reserved]

■ 42. Remove and reserve § 233.23.

§ 233.24 [Removed and reserved]

■ 43. Remove and reserve § 233.24.

§ 233.25 [Removed and reserved]

■ 44. Remove and reserve § 233.25.

§ 233.26 [Removed and reserved]

■ 45. Remove and reserve § 233.26.

§ 233.27 [Removed and reserved]

■ 46. Remove and reserve § 233.27.

§ 233.28 [Removed and reserved]

■ 47. Remove and reserve § 233.28.

§ 233.29 [Removed and reserved]

■ 48. Remove and reserve § 233.29.

§ 233.31 [Removed and reserved]

■ 49. Remove and reserve § 233.31.

§ 233.32 [Removed and reserved]

■ 50. Remove and reserve § 233.32.

§ 233.33 [Removed and reserved]

■ 51. Remove and reserve § 233.33.

§ 233.34 [Removed and reserved]

■ 52. Remove and reserve § 233.34.

§ 233.35 [Removed and reserved]

■ 53. Remove and reserve § 233.35.

§ 233.36 [Removed and reserved]

■ 54. Remove and reserve § 233.36.

§ 233.37 [Removed and reserved]

■ 55. Remove and reserve § 233.37.

§ 233.38 [Removed and reserved]

■ 56. Remove and reserve § 233.38.

§ 233.39 [Removed and reserved]

■ 57. Remove and reserve § 233.39.

§ 233.40 [Removed and reserved]

■ 58. Remove and reserve § 233.40.

§ 233.50 [Removed and reserved]

■ 59. Remove and reserve § 233.50.

§ 233.51 [Removed and reserved]

■ 60. Remove and reserve § 233.51.

§ 233.52 [Removed and reserved]

■ 61. Remove and reserve § 233.52.

§ 233.53 [Removed and reserved]

■ 62. Remove and reserve § 233.53.

§ 233.60 [Removed and reserved]

■ 63. Remove and reserve § 233.60.

§ 233.70 [Removed and reserved]

■ 64. Remove and reserve § 233.70.

§ 233.80 [Removed and reserved]

■ 65. Remove and reserve § 233.80.

§ 233.100 [Removed and reserved]

■ 66. Remove and reserve § 233.100.

§ 233.101 [Removed and reserved]

■ 67. Remove and reserve § 233.101.

§ 233.106 [Removed and reserved]

■ 68. Remove and reserve § 233.106.

§ 233.107 [Removed and reserved]

■ 69. Remove and reserve § 233.107.

§ 233.110 [Removed and reserved]

■ 70. Remove and reserve § 233.110.

§ 233.145 [Removed and reserved]

■ 71. Remove and reserve § 233.145.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 234 as follows:

PART 234—FINANCIAL ASSISTANCE TO INDIVIDUALS

§ 234 [Removed and reserved]

■ 72. Remove and reserve Part 234.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 235 as follows:

PART 235—ADMINISTRATION OF FINANCIAL ASSISTANCE PROGRAMS

§ 235 [Removed and reserved]

■ 73. Remove and reserve Part 235.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 237 as follows:

PART 237—FISCAL ADMINISTRATION OF FINANCIAL ASSISTANCE PROGRAMS

§ 237 [Removed and reserved]

■ 74. Remove and reserve Part 237.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 260 as follows:

PART 260—GENERAL TANF PROVISIONS

■ 75. The authority citation for part 260 continues to read as follows:

Authority: 42 U.S.C. 601, 601 note, 603, 604, 606, 607, 608, 609, 610, 611, 619, and 1308.

§ 260.10 [Removed and reserved]

■ 76. Remove and reserve § 260.10.

§ 260.32 [Removed and reserved]

■ 77. Remove and reserve § 260.32.

§ 260.50 [Removed and reserved]

■ 78. Remove and reserve § 260.50.

§ 260.52 [Removed and reserved]

■ 79. Remove and reserve § 260.52.

§ 260.70 [Removed and reserved]

■ 80. Remove and reserve § 260.70.

§ 260.71 [Removed and reserved]

■ 81. Remove and reserve § 260.71.

§ 260.72 [Removed and reserved]

■ 82. Remove and reserve § 260.72.

§ 260.73 [Removed and reserved]

■ 83. Remove and reserve § 260.73.

§ 260.74 [Removed and reserved]

■ 84. Remove and reserve § 260.74.

§ 260.75 [Removed and reserved]

■ 85. Remove and reserve § 260.75.

§ 260.76 [Removed and reserved]

■ 86. Remove and reserve § 260.76.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 261 as follows:

PART 261—ENSURING THAT RECIPIENTS WORK

■ 87. The authority citation for part 261 continues to read as follows:

Authority: 42 U.S.C. 601, 602, 607, and 609; Pub. L. 109–171.

§ 261.1 [Removed and reserved]

■ 88. Remove and reserve § 261.1.

§ 261.10 [Removed and reserved]

■ 89. Remove and reserve § 261.10.

§ 261.11 [Removed and reserved]

■ 90. Remove and reserve § 261.11.

§ 261.12 [Removed and reserved]

■ 91. Remove and reserve § 261.12.

§ 261.13 [Removed and reserved]

■ 92. Remove and reserve § 261.13.

§ 261.14 [Removed and reserved]

■ 93. Remove and reserve § 261.14.

§ 261.15 [Removed and reserved]

■ 94. Remove and reserve § 261.15.

§ 261.16 [Removed and reserved]

■ 95. Remove and reserve § 261.16.

§ 261.21 [Removed and reserved]

■ 96. Remove and reserve § 261.21.

§ 261.23 [Removed and reserved]

■ 97. Remove and reserve § 261.23.

§ 261.30 [Removed and reserved]

■ 98. Remove and reserve § 261.30.

§ 261.33 [Removed and reserved]

■ 99. Remove and reserve § 261.33.

§ 261.35 [Removed and reserved]

■ 100. Remove and reserve § 261.35.

§ 261.36 [Removed and reserved]

■ 101. Remove and reserve § 261.36.

§ 261.54 [Removed and reserved]

■ 102. Remove and reserve § 261.54.

§ 261.70 [Removed and reserved]

■ 103. Remove and reserve § 261.70.

§ 261.80 [Removed and reserved]

■ 104. Remove and reserve § 261.80.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 262 as follows:

PART 262—ACCOUNTABILITY PROVISIONS—GENERAL

■ 105. The authority citation for part 262 continues to read as follows:

Authority: 31 U.S.C. 7501 *et seq.;* 42 U.S.C. 606, 609, and 610; Sec. 7102, Pub. L. 109–171, 120 Stat. 135; Sec. 4004, Pub. L. 112–96, 126 Stat. 197.

§ 262.0 [Removed and reserved]

■ 106. Remove and reserve § 262.0.

§ 262.1 [Removed and reserved]

■ 107. Remove and reserve § 262.1.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 263 as follows:

PART 263—EXPENDITURES OF STATE AND FEDERAL TANF FUNDS

■ 108. The authority citation for part 263 continues to read as follows:

Authority: 42 U.S.C. 604, 607, 609, and 862a; Pub. L. 109–171.

§ 263.1 [Removed and reserved]

■ 109. Remove and reserve § 263.1.

§ 263.3 [Removed and reserved]

■ 110. Remove and reserve § 263.3.

§ 263.8 [Removed and reserved]

■ 111. Remove and reserve § 263.8.

§ 263.9 [Removed and reserved]

■ 112. Remove and reserve § 263.9.

§ 263.20 [Removed and reserved]

■ 113. Remove and reserve § 263.20.

§ 263.21 [Removed and reserved]

■ 114. Remove and reserve § 263.21.

§ 263.22 [Removed and reserved]

■ 115. Remove and reserve § 263.22.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 264 as follows:

PART 264—OTHER ACCOUNTABILITY PROVISIONS

■ 116. The authority citation for part 264 continues to read as follows:

Authority: 31 U.S.C. 7501 *et seq.;* 42 U.S.C. 608, 609, 654, 1302, 1308, and 1337.

§ 264.0 [Removed and reserved]

■ 117. Remove and reserve § 264.0.

§ 264.2 [Removed and reserved]

■ 118. Remove and reserve § 264.2.

§ 264.40 [Removed and reserved]

■ 119. Remove and reserve § 264.40.

§ 264.60 [Removed and reserved]

■ 120. Remove and reserve § 264.60.

§ 264.61 [Removed and reserved]

■ 121. Remove and reserve § 264.61.

§ 264.70 [Removed and reserved]

■ 122. Remove and reserve § 264.70.

§ 264.71 [Removed and reserved]

■ 123. Remove and reserve § 264.71.

§ 264.83 [Removed and reserved]

■ 124. Remove and reserve § 264.83.

§ 264.85 [Removed and reserved]

■ 125. Remove and reserve § 264.85.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 265 as follows:

PART 265—DATA COLLECTION AND REPORTING REQUIREMENTS

■ 126. The authority citation for part 265 continues to read as follows:

Authority: 42 U.S.C. 603, 605, 607, 609, 611, and 613.

§ 265.6 [Removed and reserved]

■ 127. Remove and reserve § 265.6.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 270 as follows:

PART 270—HIGH PERFORMANCE BONUS AWARDS

Under the authority in 42 U.S.C. 1302, and for the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 270 as follows:

§ 270 [Removed and reserved]

■ 128. Remove and reserve Part 270.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 283 as follows:

PART 283—IMPLEMENTATION OF SECTION 403(a)(2) OF THE SOCIAL SECURITY ACT BONUS TO REWARD DECREASE IN ILLEGITIMACY RATIO

Under the authority in 42 U.S.C. 1302, and for the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 283 as follows:

§ 283 [Removed and reserved]

■ 129. Remove and reserve Part 283.

Under the authority in 42 U.S.C. 1302, and for the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 284 as follows:

PART 284—METHODOLOGY FOR DETERMINING WHETHER AN INCREASE IN A STATE OR TERRITORY'S CHILD POVERTY RATE IS THE RESULT OF THE TANF PROGRAM

§ 284 [Removed and reserved]

■ 130. Remove and reserve Part 284.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 286 as follows:

PART 286—TRIBAL TANF PROVISIONS

■ 131. The authority citation for part 286 continues to read as follows:

Authority: 42 U.S.C. 601. 604, and 612; Public Law 111–5.

§ 286.15 [Removed and reserved]

■ 132. Remove and reserve § 286.15.

§ 286.60 [Removed and reserved]

■ 133. Remove and reserve § 286.60.

§ 286.130 [Removed and reserved]

■ 134. Remove and reserve § 286.130.

§ 286.175 [Removed and reserved]

■ 135. Remove and reserve § 286.175.

§ 286.180 [Removed and reserved]

■ 136. Remove and reserve § 286.180.

§ 286.235 [Removed and reserved]

■ 137. Remove and reserve § 286.235.

§ 286.285 [Removed and reserved]

■ 138. Remove and reserve § 286.285.

For the reasons set forth in the preamble, ACF proposes to amend 45 CFR part 287 as follows:

PART 287—THE NATIVE EMPLOYMENT WORKS (NEW) PROGRAM

■ 139. The authority citation for part 287 continues to read as follows:

Authority: 42 U.S.C. 612.

§ 287.5 [Removed and reserved]

■ 140. Remove and reserve § 287.5.

§ 287.15 [Removed and reserved]

■ 141. Remove and reserve § 287.15.

§ 287.20 [Removed and reserved]

■ 142. Remove and reserve § 287.20.

§ 287.35 [Removed and reserved]

■ 143. Remove and reserve § 287.35.

§ 287.40 [Removed and reserved]

■ 144. Remove and reserve § 287.40.

§ 287.60 [Removed and reserved]

■ 145. Remove and reserve § 287.60.

§ 287.65 [Removed and reserved]

■ 146. Remove and reserve § 287.65.

§ 287.90 [Removed and reserved]

■ 147. Remove and reserve § 287.90.

§ 287.95 [Removed and reserved]

■ 148. Remove and reserve § 287.95.

§ 287.100 [Removed and reserved]

■ 149. Remove and reserve § 287.100.

§ 287.105 [Removed and reserved]

■ 150. Remove and reserve § 287.105.

§ 287.165 [Removed and reserved]

■ 151. Remove and reserve § 287.165.

§ 287.170 [Removed and reserved]

■ 152. Remove and reserve § 287.170.

Robert F. Kennedy, Jr.,

Secretary, Department of Health and Human Services.

[FR Doc. 2026–10401 Filed 5–22–26; 8:45 am]

BILLING CODE 4184–36–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

46 CFR Part 162

[Docket No. USCG–2022–0471]

RIN 1625–AC96

Foam Fire-Extinguishing Systems

AGENCY: Coast Guard, Department of Homeland Security (DHS).

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard must approve marine foam fire-extinguishing systems. Currently, eight guidance documents set out the existing type approval criteria. The Coast Guard proposes to update and codify the type approval criteria to reflect current industry practices. Criteria updates would reflect advancements in technology, reduce certain testing and design requirements, and reduce the administrative burden on industry and the government. This deregulatory measure would result in cost savings for industry and the government.

DATES: Comments and related material must be received by the Coast Guard on or before July 27, 2026.

ADDRESSES: To submit comments and view available documents, go to *https://www.regulations.gov* and search for USCG–2022–0471. See the ''Public Participation and Request for Comments'' portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments. This proposed rule, with its plain-language proposed rule summary of 100 words or less, will be available in this same docket.

Collection of information. Submit comments on the collection of information discussed in section VII.D. of this preamble both to the Coast Guard's online docket and to the Office of Information and Regulatory Affairs (OIRA) in the White House Office of Management and Budget (OMB) using their website *www.reginfo.gov/public/do/PRAMain.* Comments sent to OIRA on the collection of information must reach OMB on or before the comment due date listed on their website.

Viewing material proposed for incorporation by reference. Make arrangements to view this material by calling the person identified in the **FOR FURTHER INFORMATION CONTACT** section of this document.

FOR FURTHER INFORMATION CONTACT: For information about this document call or email John Miller, Coast Guard; telephone 571–608–3413, email *John.H.Miller@uscg.mil* or *typeapproval@uscg.mil.*

SUPPLEMENTARY INFORMATION:

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I. Public Participation and Request for Comments

The Coast Guard views public participation as essential to effective rulemaking and will consider all comments and material received during the comment period. Your comment can help shape the outcome of this rulemaking. If you submit a comment, please include the docket number for this rulemaking (USCG–2022–0471), indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation.

Submitting comments. We encourage you to submit comments by going to *www.regulations.gov.* Type USCG–2022–0471 in the search box and click ''Search.'' Next, look for this document in the Search Results column, and click on it. Then click on the Comment option. If you cannot submit your material by using *www.regulations.gov,* call or email the person in the **FOR FURTHER INFORMATION CONTACT** section of this proposed rule for alternate instructions.

Viewing material in the docket. To view documents mentioned in this proposed rule as being available in the docket, find the docket as described in the previous paragraph, and then select ''Supporting & Related Material'' in the Document Type column. Public comments will also be placed in our online docket and can be viewed by following instructions on the Frequently Asked Questions (FAQ) web page, available at *www.regulations.gov/faq.* That page also explains how to subscribe for email alerts that will notify you when comments are posted or if a final rule is published. We review all comments received. We may choose not to post off-topic, inappropriate, or duplicate comments that we receive.

Personal information. We accept anonymous comments. Comments we post to *www.regulations.gov* will include any personal information you have provided. For more about privacy and submissions in response to this document, see the Department of Homeland Security's eRulemaking System of Records notice (85 FR 14226, March 11, 2020).

Public meeting. We do not plan to hold a public meeting, but we will consider doing so if we determine from public comments that a meeting would be helpful. We would issue a separate **Federal Register** notice to announce the date, time, and location of such a meeting.

II. Abbreviations

BLS U.S. Bureau of Labor Statistics
COA Certificate of Approval
CFR Code of Federal Regulations
CG–ENG–4 Coast Guard Lifesaving and Fire Safety Division

CGMIX Coast Guard Maritime Information Exchange
DIOM Design, Installation, Operation, and Maintenance
DHS Department of Homeland Security
EC European Commission
FR Federal Register
Ft2 Square feet
GS General Schedule
ICAO International Civil Aviation Organization
IMO International Maritime Organization
MRA Mutual Recognition Agreements
MSC.1/Circ. International Maritime Organization's Maritime Safety Committee Circular
NFPA National Fire Protection Association
NPRM Notice of Proposed Rulemaking
NVIC Navigation and Vessel Inspection Circular
OMB Office of Management and Budget
RA Regulatory Analysis
REC Record of Environmental Consideration
§ Section symbol
SOLAS International Convention for the Safety of Life at Sea
U.S.C. United States Code

III. Basis and Purpose

The Coast Guard is required to inspect certain vessels to ensure they are ''equipped with proper appliances for lifesaving, fire prevention, and firefighting.'' 46 U.S.C. 3305(a)(1)(B). To carry out these inspections, in accordance with Section 3306 of Title 46 United States Code (U.S.C.), the Coast Guard prescribes regulations for the design, construction, alteration, repair, and operation of vessels subject to inspection, and approves safety and other equipment, to secure the safety of life and property at sea. Under this authority, the Coast Guard is authorized to prescribe regulations that apply to, among other systems or equipment, ''firefighting equipment, its use, and precautionary measures to guard against fire.'' [1] The Secretary of Homeland Security delegated this authority to promulgate regulations under this section to the Commandant of the Coast Guard under Department of Homeland Security (DHS) Delegation No. 00170.1(II)(92)(b), Revision No. 01.4.

The purpose of this proposed rulemaking is to update and codify the type approval criteria for marine foam fire-extinguishing systems. Guidance documents that are outdated, difficult to find, or not publicly available currently contain the existing type approval criteria for these systems. We would update these criteria to reflect advancements in technology, which would lower industry costs. Consolidating hard-to-find criteria and processes into published regulations would improve efficiency and decrease the administrative burden on industry and the government. In addition, codifying these criteria would strengthen the Coast Guard's enforcement mission of ensuring the safety of life and property at sea.

IV. Background

A. Foam Fire-Extinguishing Systems

Coast Guard regulations require certain vessels to carry foam fire-extinguishing systems. The requirements for foam fire-extinguishing systems for vessels apply to Tank Vessels, Passenger Vessels, Cargo Vessels, and Mobile Offshore Drilling Units.[2]

Foam fire-extinguishing systems are designed to extinguish fires from flammable liquids, such as petroleum or alcohol-based chemicals. These systems produce firefighting foam by mixing a controlled amount of foam concentrate with water to create a foam solution. The foam solution then flows through piping to a foam-making device, where it is mixed with air as it discharges and expands to create firefighting foam. After it is expelled, firefighting foam creates a fluid blanket of air-filled bubbles, which extinguishes fires by sealing the burning liquid surface and preventing oxygen from mixing with volatile vapors from the fuel. The water contained in the foam also provides cooling to aid in extinguishment.

B. Foam Fire-Extinguishing System Components

A typical foam system contains several parts: A proportioning station, which consists of a foam concentrate storage tank, and a proportioning system, where water and foam liquid concentrate are mixed to form a foam solution. The foam solution then travels through a network of piping to one or several foam-making devices, where air is introduced, and the solution is agitated to form expanded foam.

Foam-making devices can include foam monitors, foam nozzles, and sprinklers. A foam monitor is a type of foam cannon that is capable of delivering a large flow of foam over a significant distance; it is typically mounted on a fixed or portable base and can swivel or rotate to cover a wide area. A foam monitor can be operated manually, or remotely from a central control room. Hoses with hand-held foam nozzles can be used on tank vessel cargo decks, helidecks, or other locations to manually direct the foam to cover spilled or burning fuel. Sprinklers can be used in a variety of applications that include, but are not limited to, machinery spaces, helidecks, and open deck areas.

C. Foam Fire-Extinguishing System Types

Deck foam fire-extinguishing systems, such as tank vessel cargo deck systems, use monitors to apply foam over a large deck area from a safe distance.

Foam systems for machinery spaces are similar to deck foam systems, with the exception that the foam is typically applied through fixed foam spray nozzles or sprinklers, rather than hand-held or monitor nozzles.

In helideck foam systems, the foam solution is directed through hand-held or monitor foam nozzles that can direct foam to fires on the helicopter deck or helicopter fueling areas. Fixed foam spray nozzles located flush in the helideck or around the perimeter of the helideck and fueling area may also be used for helideck protection.

In addition, some vessels and facilities use foam hose reel stations. A foam hose reel station consists of a small foam concentrate tank with a mounted proportioner and a hose reel with hose and a hand-held nozzle. Foam hose reel stations are permitted as excess equipment, principally for the protection of helidecks without fueling facilities, and as an adjunct to fire main systems.

D. Type Approval

1. General

All fire-extinguishing equipment installed on U.S.-flagged vessels must have a type approval issued by the Coast Guard.[3] See generally 46 CFR part 159.

In order to receive type approval, materials and equipment must meet the relevant requirements, complete specified tests, and be enrolled in a quality control or follow-up program. The Mutual Recognition Agreements

[1] 46 U.S.C. 3306(a)(3). *See also generally* 46 CFR part 162.

[2] Tank Vessel Fixed Foam Extinguishing Systems regulations are found at 46 CFR subpart 34.17, Tank Vessel Deck Foam Systems at 46 CFR subpart 34.20, Passenger Vessel Foam Extinguishing Systems at 46 CFR subpart 76.17, Cargo Vessel Foam Extinguishing Systems at 46 CFR subpart 95.17, Mobile Offshore Drilling Units—Foam Extinguishing Systems at 46 CFR 108.459 through 108.477, and Mobile Offshore Drilling Units—Fire Protection for Helicopter Facilities at 46 CFR 108.486 through 108.489.

[3] While vessel-specific fire-extinguishing equipment carriage requirements are contained in various subchapters of Title 46 (*e.g.,* subchapters D, H, I, and I–A, see footnote 2, above), requirements that apply generally to the type-approval of fire-extinguishing equipment are contained in subchapter Q. Currently, some requirements for fire protection equipment and systems are in parts 161, 162, and 164 of subchapter Q. This proposed rule would add what is required for fixed foam fire-extinguishing systems, which currently exists only in policy.

(MRA) between the United States, the United Kingdom, the European Commission (EC), and the European Free Trade Association do not include fire extinguishing systems and equipment. We do not accept the approvals of other governments, classification societies, Marine Equipment Directive certificates, or EC wheel-marks as equivalent to Coast Guard type approval for these products. Systems intended for special applications or one-time only installations may be accepted on a case-by-case basis without type approval.

The Commandant, Coast Guard Office of Design and Engineering Standards, Lifesaving and Fire Safety Division (CG–ENG–4) reviews items for type approval. The Coast Guard developed type approval testing procedures based on practical marine operating experience to ensure that the fire protection equipment installed on U.S.-flagged vessels will function in the harsh marine environment. Manufacturers seeking type approval for fire protection equipment should first contact the Commandant (CG–ENG–4) to discuss the intended use of their equipment.[4] If the Coast Guard determines that the intended application is suitable, a testing program will be developed, in conjunction with an independent testing laboratory selected by the manufacturer. The Coast Guard does not charge a fee for approvals, but the manufacturer is responsible for paying all laboratory testing and follow-up program service fees.

After the approval testing is completed, the manufacturer submits a report to the Coast Guard for review and concurrence. If the Coast Guard accepts the submittal, a Certificate of Approval (COA) is issued to the manufacturer. A COA is valid for 5 years and can be re-issued if the product, manufacturing process, and the acceptance standard have not been altered, and if the follow-up program is maintained.

Manufacturers must have a follow-up program in order to receive a U.S. Coast Guard type approval. The manufacturer must contract for this follow-up program through a Coast Guard-accepted independent laboratory. The follow-up program enables periodic inspections and tests of factory production to ensure continued compliance with the type approval requirements. Further information on follow-up programs is available in the Coast Guard's Navigation and Vessel Inspection Circular (NVIC) 02–06, ''Follow-up Programs for Fire Safety Type-Approved Products.'' [5]

Finally, the Coast Guard assigns each type approval a dedicated approval series number. Purchasers and inspectors can use this number to confirm that a particular system is Coast Guard-approved.

2. The Foam Fire-Extinguishing Systems Type Approval Program

To receive Coast Guard type approval for a foam fire-extinguishing system, an applicant must submit the following:

- Drawings and specifications for the system;
- The engineering manual that details the operation and maintenance of the system; and
- A prospective test program.

The Commandant (CG–ENG–4) performs a preliminary review to clear the prospective system and test program of any potential shortcomings or flaws that would render the independent laboratory test invalid. Testing may begin once the Coast Guard has pre-approved the prospective test program. The applicant then submits the independent laboratory's test report, along with any changes to the specifications, drawings, and manual made as a result of testing, to the Coast Guard. The Coast Guard reviews the test reports, drawings, specifications, and manual to determine if the system meets all the criteria for foam fire-extinguishing system type approval. If they have, the Coast Guard issues a COA, which is valid for 5 years (46 CFR 159.005–13(a)(2)), provided that the follow-up program remains in effect. Thereafter, upon request of the applicant, the Coast Guard may renew the certificate again as long as the follow-up program remains in effect and there are no changes to the product that would affect its performance.

3. Existing Foam Fire-Extinguishing System Type Approval Criteria

Currently, the CFR does not have type approval specifications codified for foam systems. Instead, the Coast Guard relies on previously issued guidance and past decisions for these types of systems. These decisions and guidance include Coast Guard policy guidelines and industry consensus standards.

The Coast Guard's existing type approval program for foam fire-extinguishing systems focuses primarily on three elements: the foam concentrate, the foam proportioner, and the foam-making devices. The existing criteria are based on the foam concentrate fire test from the National Fire Protection Association (NFPA) 11, ''Standard for Low-, Medium-, and High-Expansion Foam, Annex F,'' 2024 Edition, dated December 21, 2023, (originally published in O–F–555C, Federal Specification: ''Foam Liquid, Fire Extinguishment, Mechanical''), and the fire, hydraulic, materials, and performance tests and requirements of UL Standard 162, ''Foam Equipment and Liquid Concentrates,'' Eighth Edition, dated February 23, 2018.

Most foam concentrates for use on petroleum-based chemicals must pass the 100 square feet (ft^2) fire test published in NFPA 11, Annex F. This test involves using foam to extinguish a flaming pool fire in a 100 ft^2 pan. Foam concentrates intended to be used on flammable polar solvent chemicals, such as alcohols, must pass an additional set of fire tests. These foam concentrates are tested with the UL 162 50 ft^2 test, using a series of representative fuels that cover various families of flammable chemicals.

Per UL 162, proportioners must pass an induction rate test to demonstrate that the proportioner adds the proper percentage of foam liquid concentrate to the water stream to form foam solution. Foam makers must pass foam quality tests to demonstrate that they can produce foam that is similar to that used to pass the fire test. Proportioners and foam makers must also pass a series of tests to demonstrate their durability, including pressure tests and harsh environment tests.

4. Existing Guidance for Foam Systems Type Approval

The Coast Guard's decisions and guidance related to the approval of foam systems include Coast Guard policy guidelines and industry consensus standards that are either located on web-based platforms or physical PDF documents that are only available on request through the CG–ENG–4 office of the Coast Guard. All the documents listed below are available either in the docket (where indicated under the **ADDRESSES** portion of this preamble, use USCG–2022–0471) or online at the link provided in this section.

Current guidance and decision documents include the following:

- The website of CG–ENG–4 includes foam fire-extinguishing system guidelines and information.[6] This website provides primary guidance on the Coast Guard approval process for marine foam fire-extinguishing systems.

[4] The contact information for CG–ENG–4 is the following email: *typeapproval@uscg.mil.*

[5] See *https://www.dco.uscg.mil/Portals/9/DCODocuments/5p/5ps/NVIC/2006/NVIC02-06.pdf* (last accessed August 8, 2025.)

[6] Available at *https://www.dco.uscg.mil/CG-ENG-4/FESys/*. Last accessed on July 7, 2025.

The website covers the process for obtaining Coast Guard type approval for foam systems as well as the test criteria used, including the fire test from NFPA 11, Annex F, and the various fire, hydraulic and material tests found in UL 162.

• NVIC 11–82, ''Deck Foam System for Polar Solvents'' [7] (published 1982). This document contains guidance for the design and review of deck foam fire-extinguishing systems for tank vessels carrying polar solvents. Although primarily concerned with the design criteria for the installation of foam systems on tank vessels carrying polar solvents, some material in NVIC 11–82 addresses the special type approval criteria for the different families of chemicals that may be protected by a type-approved foam system.

• ''Fire Fighting Foam Fire Test Criteria'' (USCG Fire Test) (published approximately 2010). This document describes in detail the fire test from NFPA 11, Annex F for the approval of foam concentrates. The Coast Guard has regularly distributed this document on request to prospective applicants for Coast Guard type approval of foam fire-extinguishing systems. With incorporation by reference (IBR) of NFPA 11, Annex F by this proposed rule, this document would become obsolete.

• ''Criteria for U.S. Coast Guard Approval of Foam Fire Fighting Systems'' (USCG Foam Criteria) (published approximately 2010). This document prescribes the approval of whole systems, the use of the NFPA 11, Annex F test for the approval of foam concentrates, hydraulic and durability tests for foam system components, and the elements of the design manual. The Coast Guard has regularly distributed this document on request to prospective applicants for Coast Guard type approval of foam fire-extinguishing systems. It is available in the docket or from the Coast Guard upon request.

• NVIC 02–06, ''Follow-Up Programs for Fire-Safety Type-Approved Products'' [8] (published 2006). This document provides guidance on the elements of follow-up programs for foam fire-extinguishing systems.

• ''Approval Criteria for Deck Integrated Fire Fighting Systems for Helideck Protection'' (USCG Heli Criteria) (published approximately 2010). This document outlines the specific type approval criteria for foam fire-extinguishing systems for helidecks, including foam concentrate specifications, hydraulic and durability tests from UL 162, and foam quality limits. The Coast Guard has regularly distributed this document on request to prospective applicants for Coast Guard type approval of helideck foam fire-extinguishing systems. It is available in the docket or from the Coast Guard upon request.

• ''Criteria for USCG Approval of Hose Reel Stations'' (USCG FHS Criteria) (published 2013). This document outlines the specific type approval criteria for foam hose reel stations that can also be used as hose stations on the fire main system. It includes criteria from UL 162 for fire, hydraulic, foam quality, and durability tests, as well as guidance on components and operational requirements for foam hose reel stations. The Coast Guard has regularly distributed this on request to prospective applicants for Coast Guard type approval of foam fire-extinguishing systems. It is available in the docket or from the Coast Guard upon request.

• ''Criteria for USCG Approval of Hose Reel Stations of Helidecks Without Fueling Facilities'' (USCG FHS Helideck Criteria) (published 2010). This document outlines the specific type approval criteria for foam hose reel stations on helidecks without fueling facilities. It includes criteria from UL 162 for fire, hydraulic, foam quality, and durability tests, as well as guidance on components and operational requirements for foam hose reel stations. The Coast Guard has regularly distributed this document on request to prospective applicants for Coast Guard type approval of foam hose reel stations used on helidecks. It is available in the docket or from the Coast Guard upon request.

• ''Design Manual for Marine Foam Systems'' (USCG Manual Requirements) (published approximately 2010). This document outlines the specific type approval criteria for foam fire-extinguishing system manuals. It lists the criteria to be in the manual including component list, hydraulic calculations, foam characteristics, component test data, and sample system calculations. The Coast Guard has regularly distributed this document on request to prospective applicants for Coast Guard type approval of foam systems. It is available in the docket or from the Coast Guard upon request.

V. Discussion of Proposed Rule

The Coast Guard proposes to add two new subparts to Subchapter Q, ''Equipment, Construction, and Materials: Specifications and Approval.'' These subparts would contain the existing construction criteria and test regimen for the type approval of foam fire-extinguishing systems on Coast Guard-inspected vessels. This rule would consolidate the policies that the Coast Guard uses for approval of foam fire-extinguishing systems into the CFR. Publication would make them more accessible and ease the industry burden of locating the relevant guidance. It would also improve efficiency by streamlining government processes and would reduce government costs by eliminating the need for government employees to manually distribute guidance and answer questions about the approval process.

• *Proposed Subpart 46 CFR 162.033—Fixed Foam Fire-Extinguishing Systems*

This subpart would contain the existing criteria for the type approval of fixed foam fire-extinguishing systems.

• *Proposed Subpart 46 CFR 162.040—Foam Hose Reel Stations*

This subpart would contain the existing criteria for the type approval of foam hose reel stations used as excess equipment.

These new subparts would codify type approval procedures for foam fire-extinguishing systems into the CFR. The procedures would be based on the existing type approval procedures and longstanding criteria employed by the Coast Guard for the approval of marine foam fire-extinguishing systems that are discussed in section IV. Background of this preamble. However, this rule proposes some modifications to the existing procedures for type approval. These changes would allow greater flexibility for the manufacturers in the design of these systems and, in some instances, update testing procedures to help reduce the cost and potential environmental impacts of production and certification of foam fire-extinguishing systems, while still ensuring their capability and reliability.

Specific changes are as follows, detailed by subpart:

Proposed Subpart 162.033

Table 1 lists the proposed sections of subpart 162.033, the current policy, what the new section proposes, whether the criterion would be a change from current Coast Guard policy guidelines and industry standards, and its potential cost impact. After this table, we explain each section in more detail. Two

[7] This document is publicly available at *https://www.dco.uscg.mil/Portals/9/DCO%20Documents/5p/5ps/NVIC/1982/n11-82.pdf* (last accessed May 8, 2024).

[8] This document is available online at *https://www.dco.uscg.mil/Portals/9/DCO%20Documents/5p/5ps/NVIC/2006/NVIC%2002-06.pdf* (last accessed September 9, 2025).

proposed provisions of 162.033 would produce cost savings: 162.033–7(h) and 162.033–9(a)(10). None of the proposed provisions would add a new cost burden.

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Table 1: Summary of Proposed Subpart 162.033

Proposed Section	Current Policy	Proposed Regulation	Changes from Coast Guard Policy Guidelines and Industry Standards	Impact
162.033-1	Scope	Scope	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-3	Definitions	Definitions	☐ Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-5	Incorporation by reference	Incorporation by reference	☐ Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7 (intro text)	Components meet UL 162 and NPFA 11	Components meet UL 162 and NPFA 11	☐ Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7(a)	Testing performed by independent laboratory	Testing performed by independent laboratory	☐ Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7(b)	Systems' foam matches foam quality of UL listing	Systems' foam matches foam quality of UL listing	☐ Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7(c)	Foam liquid concentrate, discharge device, and proportioner must be UL-listed for intended fuel group hazards	Foam liquid concentrate must be UL-listed for intended fuel group hazards	☒ Change ☐No change	☐Costs ☒ No costs ☐ Cost savings
162.033-7(d)	Proportioner and foam	Proportioner and foam	☐ Change	☐Costs

	discharge device material	discharge device material	☒No change	☒No costs ☐Cost savings
162.033-7(e)	System components must not be degraded or affect foam products.	System components must not be degraded or affect foam products.	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7(f)	Pressure vessels used in systems must meet 46 CFR subchapter F	Pressure vessels used in systems must meet 46 CFR subchapter F	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7(g)	Tanker deck systems must pass NFPA 11, Annex F Test	Tanker deck systems must pass NFPA 11, Annex F Test	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-7(h)	Systems for other hazards* must pass NFPA 11, Annex F test	Systems for other hazards* must pass NFPA 11, Annex F or alternative tests.	☒ Change ☐ No change	☐Costs ☐ No costs ☒Cost savings (quantified cost savings for laboratories)
162.033-9(a)(1)	Test facility not defined, only temperature.	Test facility not defined, only temperature.	☐ Change ☒ No change	☐Costs ☒ No costs ☐ Cost savings
162.033-9(a)(2)	Test facility not defined, only fuel, water, foam solution temperature	Test facility not defined, only fuel, water, foam solution temperature	☐ Change ☒ No change	☐Costs ☒ No costs ☐ Cost savings
162.033-9(a)(3)	Test facility is not defined, only wind speed.	Test facility is not defined, only wind speed.	☐ Change ☒ No change	☐Costs ☒ No costs ☐ Cost savings

162.033-9(a)(4)	Flow parameters defined for test	Allows for flow adjustment if needed to produce representative foam	☒Change ☐No change	☐Costs ☒ No costs ☐ Cost savings
162.033-9(a)(5)	Nozzle aim during test not variable	Nozzle aim may be adjusted to maintain target.	☒Change ☐No change	☐Costs ☒ No costs ☐ Cost savings
162.033-9(a)(6)	ASTM formula for synthetic sea water	Allow use of ASTM or formula found in the International Maritime Organization's (IMO) Maritime Safety Committee Circular (MSC.1/Circ.) 1312	☒Change ☐No change	☐Costs ☒ No costs ☐ Cost savings
162.033-9(a)(7)	Torch requirements	Torch requirements	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-9(a)(8)	Burnback Resistance Test Methods	Burnback Resistance Test Methods	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-9(a)(9)	Fire control time	Fire control time	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-9(a)(10)	Pass 4 NFPA, Annex F tests in a row, 2 salt	Pass 2 NFPA, Annex F tests in a row, 1 salt	☒Change ☐No change	☐Costs ☐No costs

	water, 2 fresh water	water, 1 fresh water		☒Cost savings (quantified cost savings for laboratories)
162.033-11	Follow-up program, marking, and labeling	Follow-up program, marking, and labeling	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-13	Design, Installation, Operation, and Maintenance (DIOM) manual contents	DIOM manual contents	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.033-15	Approval and modifications	Approval and modifications	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings

* Other hazards mean fire in or on a machinery space, helideck, or any area that is not a tanker deck.

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Proposed 46 CFR 162.033 would follow a standardized format, laid out as follows:

Proposed 46 CFR 162.033–1, ''Scope,'' would be unchanged from the scope of current policy.

Proposed 46 CFR 162.033–3, ''Definitions,'' would list procedural definitions currently used in the type approval program.

Proposed 46 CFR 162.033–5, ''Incorporation by reference,'' would incorporate by reference widely accepted national and international standards currently used by the Coast Guard to approve foam fire-extinguishing systems. It also would include standards that we are proposing to add as alternatives. Specifically, it would incorporate the following standards:

1. UL 162, ''Standards for Safety: Foam Equipment and Liquid Concentrates,'' Eighth Edition, dated February 23, 2018, would be incorporated for its alternative fire tests for other hazards that are not on a tanker deck (''other hazards'') and various tests related to the performance and durability of foam system components.

2. NFPA 11, ''Standard for Low-, Medium-, and High-Expansion Foam, 2024 Edition,'' dated December 21, 2023, would be incorporated for component general requirements and for the Annex F foam concentrate test for tanker decks or other hazards.

3. MSC.1/Circ. 1312/Corr.1, dated November 22, 2011, ''Revised Guidelines for the Performance and Testing Criteria, and Surveys of Foam Concentrates for Fixed Fire-Extinguishing Systems,'' would be incorporated as an alternative foam concentrate test for other hazards and an alternative formula for synthetic sea water.

4. International Civil Aviation Organization (ICAO) Airport Services Manual (Doc. 9137–AN/898), Fourth Edition, 2014, Part 1 ''Rescue and Fire Fighting'', Chapter 8, ''Extinguishing Agent Characteristics,'' would be incorporated for its Class B and C tests that are proposed as alternative foam concentrate tests for other hazards.

Proposed 46 CFR 162.033–7, ''General requirements for fixed foam fire-extinguishing systems,'' would list the design, construction, and performance criteria currently used by the Coast Guard for the approval of fixed foam fire-extinguishing systems. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the design, construction and performance criteria.

Most of these requirements would be essentially unchanged from existing Coast Guard policy and guidance. However, paragraphs (c) and (h) of this proposed CFR section would introduce greater flexibility that differs from current Coast Guard policy and guidance. Paragraph (c) would allow the use of non-UL-listed components (for example, proportioners and foam-making devices). We do not expect any costs or cost savings under (c). Paragraph (h) would allow alternative tests for foam concentrates intended for other hazards. We expect quantified cost savings for laboratories under paragraph (h), and we present these cost savings in section VII. Regulatory Analyses of this proposed rule.

Proposed 46 CFR 162.033–9, ''Foam liquid concentrate tests for fixed foam fire-extinguishing systems,'' would list the tests required for foam liquid concentrates used in a fixed foam fire-extinguishing system. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the foam liquid concentrate test criteria.

This section would also contain proposed changes to the existing NFPA 11, Annex F foam concentrate test for tanker decks that would be a benefit to independent laboratories. These

proposed changes would reduce requirements and provide flexibility in the test method, which would benefit the manufacturer and the independent laboratory that conduct the tests.

Proposed paragraphs (a)(1) through (a)(3) do not define the test facility as indoor; they only specify the wind speed and ambient, fuel, water, and foam solution temperatures, possibly allowing the test to be conducted outside. This would codify a standard industry practice, where laboratories may choose to conduct tests indoors or outdoors. The Coast Guard required the use of indoor testing facilities in the Fire Fighting Foam Fire Test Criteria published approximately in 2010 but allowed the use of outdoor testing with Coast Guard approval. However, shortly afterwards, the Coast Guard began allowing outdoor testing without the need for approval. Discussions with the affected laboratories reveal that there are no cost savings that would result from this proposed part since laboratories already have the ability to choose indoor or outdoor testing and already have their testing facilities set-up based on their preference.

Proposed paragraphs (a)(4) and (a)(5) would allow for adjustments to nozzle aim and flow during the fire test. These adjustments could make it easier for the foam to extinguish the fire and pass the test. This deregulatory measure would eliminate an unnecessary testing protocol for laboratories and would introduce more flexibility by making the task easier and more efficient to complete. We do not expect these two provisions to produce any new costs or cost savings. See section VII. Regulatory Analyses of this proposed rule for further detail.

Proposed paragraph (a)(6) would allow for multiple formulas of the synthetic sea water needed for the NFPA 11, Annex F fire test. This would benefit independent laboratories by allowing them to choose the formula. This deregulatory measure would eliminate an unnecessary testing protocol for laboratories and introduce more flexibility for industry. We do not expect any new costs or cost savings under this proposed provision.

Proposed paragraphs (a)(7) through (a)(9) would provide expanded detail for the torch, burnback resistance tests methods, and the fire control time for the NFPA 11, Annex F fire test procedure. These requirements would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of these details for the NFPA 11, Annex F fire test procedure. There are no new costs or cost savings associated with this proposed section because these are already widespread industry practices.

Proposed paragraph (a)(10) would reduce the required number of fire tests to be conducted within the NFPA 11, Annex F test procedure from four tests to two tests. Because standards are already strict, the Coast Guard has determined that passing two tests in a testing series suffices. This would produce quantified cost savings for laboratories because conducting two fewer tests would save time and resources. A reduction in the number of tests would also reduce potential environmental impacts associated with the management of foam concentrate. This would introduce a deregulatory measure and cost savings by eliminating an unnecessary testing protocol for laboratories by reducing the number of tests that are required for system type approval, in line with technological advancements in testing procedures.

Proposed paragraphs (b) through (e) would include additional foam concentrate tests for other hazards that have not been previously available to manufacturers or accepted laboratories. This deregulatory measure would eliminate unnecessary testing restrictions for manufacturers and laboratories and would introduce flexibility of choice for manufacturers and laboratories. We do not expect any new costs or cost savings under these proposed provisions.

Proposed 46 CFR 162.033–11, ''Follow-up program, marking, and labeling,'' would describe the follow-up program and the marking and labeling of equipment associated with a fixed foam fire-extinguishing system. These requirements would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the follow up program and marking and labeling requirements. There are no new costs or cost savings associated with this proposed section because these are already widespread industry practices. The marking and labeling requirements do not introduce a new paperwork burden and are already captured in an existing ICR (OMB Collection 1625–0035).

Proposed 46 CFR 162.033–13, ''Design, installation, operation, and maintenance (DIOM) manual for fixed foam fire-extinguishing systems,'' would list the requirements for a DIOM manual for fixed foam fire-extinguishing systems. These requirements would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the DIOM manual requirements.

Proposed 46 CFR 162.033–15, ''Approval and modification procedures,'' would list the approval and modification procedures for fixed foam fire-extinguishing systems. These requirements would be essentially unchanged from the existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the approval and modification procedures.

Proposed Subpart 162.040

Table 2 lists the proposed sections of subpart 162.040, the current policy, what the section proposes, whether this would be a change from current Coast Guard policy guidelines and industry standard, and its potential cost impact. Further explanation for each of these sections can be found after the table. None of these provisions would add a new cost burden or result in a cost savings.

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Table 2: Summary of Proposed Subpart 162.040

Proposed Section	Current Policy	Proposed Regulation	Changes from Coast Guard Policy Guidelines and Industry Standards	Impact
162.040-1	Scope	Scope	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-3	Definitions	Definitions	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-5	Incorporation by reference	Incorporation by reference	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7	Components meet UL 162 and NFPA 11	Components meet UL 162 and NFPA 11	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(a)	Proportioner, nozzle, piping, and valve material	Proportioner, nozzle, piping, and valve material	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(b)	System components must not be degraded or affect foam products	System components must not be degraded or affect foam products	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(c)	Foam liquid concentrate storage tank vented	Foam liquid concentrate storage tank vented	☐Change ☒No change	☐Costs ☒No costs

				☐Cost savings
162.040-7(d)	Preset proportioning rate	Preset proportioning rate or alternative approved by COMDT	☒Change ☐No change	☐Costs ☒ No costs ☐ Cost savings
162.040-7(e)	Steel hose reel structure	Steel hose reel structure	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(f)	Foam liquid concentrate UL-listed	Foam liquid concentrate UL-listed	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(g)	Foam hose reel stations intended for fire main must have combination nozzle meeting 162.027	Foam hose reel stations intended for fire main must have combination nozzle meeting 162.027	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(h)	Foam hose reel stations intended for fire main must have non-collapsible hose meeting UL 92 or MIL-H-24580	Foam hose reel stations intended for fire main must have non-collapsible hose meeting UL 92 or MIL-H-24580	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-7(i)	Foam hose reel stations intended for fire main must have water bypass line	Foam hose reel stations intended for fire main must have water bypass line	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-9	Tests conducted by independent laboratory	Tests conducted by independent laboratory	☐Change ☒No change	☐Costs ☒No costs

				☐Cost savings
162.040-9(a)	Performance tests – Activation time, Induction rate, Discharge time	Performance tests – Activation time, Induction rate, Discharge time	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-9(b)	Foam quality tests	Foam quality tests	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-9(c)	Pressure test	Pressure test	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-11	Follow-up program, marking and labeling	Follow-up program, marking and labeling	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-13	DIOM manual contents	DIOM manual contents	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings
162.040-15	Approval and modification	Approval and modification	☐Change ☒No change	☐Costs ☒No costs ☐Cost savings

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Proposed 46 CFR 162.040 would follow standardized format, laid out as follows:

Proposed 46 CFR 162.040–1, ''Scope,'' would be unchanged from the scope of existing policy (Criteria for USCG Approval of Hose Reel Stations and Criteria for USCG Approval of Hose Reel Stations of Helidecks Without Fueling Facilities, 2013).

Proposed 46 CFR 162.040–3, ''Definitions,'' would list procedural and contextual definitions currently used in the foam hose reel station industry and the type approval program.

Proposed 46 CFR 162.040–5, ''Incorporation by reference,'' would incorporate by reference widely accepted national and international standards used by the Coast Guard to approve foam fire-extinguishing systems. Specifically:

1. UL 162, ''Standard for Safety: Foam Equipment and Liquid Concentrates,'' Eighth Edition, dated February 23, 2018, would be incorporated for its requirements associated with the design, construction, and performance of foam hose reel stations.

2. UL 92, ''Standard for Safety: Fire Extinguisher, Booster Hose, and Noncollapsible Standpipe Hose and Hose Assemblies,'' Eleventh Edition, dated March 24, 2020, and MIL–H–24580(SH), ''Military Specification, Hose Assemblies, Synthetic Rubber, Non-collapsible, Fire Fighting,'' dated May 21, 1985, would be incorporated for the specifications for hose used on foam hose reel stations.

3. NFPA 11, ''Standard for Low-, Medium-, and High-Expansion Foam, 2024 Edition,'' dated December 21, 2023, would be incorporated for its requirements associated with the design, construction, and performance of foam hose reel stations.

4. MSC.1/Circ. 1312/Corr.1, ''Revised Guidelines for the Performance and Testing Criteria, and Surveys of Foam Concentrates for Fixed Fire-Extinguishing Systems,'' dated 22 November 2011, would be incorporated for its requirements on the periodic sampling of foam liquid concentrates.

Proposed 46 CFR 162.040–7, ''General requirements for foam hose reel stations,'' would list the design, construction, and performance criteria currently used by the Coast Guard for the approval of foam hose reel stations. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of these requirements.

These requirements would be essentially unchanged from existing Coast Guard policy and guidance. However, paragraph (d) would allow for the possibility of a variable proportioning rate for the foam hose reel station, if approved by the Commandant (CG–ENG–4). This change would allow manufacturers to choose the proportion of foam to water that best suit their needs. The two manufacturers of foam hose reel stations have expressed interest in a variable proportioning rate but currently do not plan to seek approval from the Commandant (CG–ENG–4). This is because any new proportioning rate would differ only slightly from their current proportioning rates, making the change unnecessary at this time. Manufacturers expressed interest in pursuing this option in the future for modified foam hose reel station system designs but stated that they will not for now. As such, this proposed provision would not generate costs or cost savings, and the Coast Guard does not foresee additional costs for approval since manufacturers are unlikely to request changes at this moment. This deregulatory measure would eliminate an unnecessary foam system design restriction for manufacturers and would introduce flexibility of choice for future foam hose reel station designs.

Proposed 46 CFR 162.040–9, ''Tests for foam hose reel stations'' would list the tests for foam hose reel stations that an independent laboratory must conduct. These tests would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and would strengthen their enforceability.

Proposed 46 CFR 162.040–11, ''Follow-up program, marking, and labeling,'' would describe the follow-up program and the marking and labeling of equipment associated with a foam hose reel station. These requirements would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of these requirements.

Proposed 46 CFR 162.040–13, ''Design, installation, operation, and maintenance (DIOM) manual for foam hose reel stations,'' would list the requirements for a DIOM manual for foam hose reel stations. These requirements would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the DIOM manual requirements

Proposed 46 CFR 162.040–15, ''Approval and modification procedures,'' would list the approval and modification procedures for foam hose reel stations. These requirements would be essentially unchanged from existing Coast Guard policy and guidance. Consolidating these policies into the CFR would streamline government processes, improve industry accessibility, and strengthen the enforceability of the approval and modification procedures.

VI. Incorporation by Reference

Material for incorporation by reference appears in proposed §§ 162.033–5 and 162.040–5. The standards are summarized in section VII.L. Technical Standards of this preamble. For information about how to view this material, see the **ADDRESSES** section of this preamble. Copies of the materials are available from the sources listed in §§ 162.033–5 and 162.040–5. Before publishing a binding rule, we will submit this material to the Director of the Federal Register for approval of the incorporation by reference.

VII. Regulatory Analyses

We developed this proposed rule after considering numerous statutes and Executive orders related to rulemaking. A summary of our analyses based on these statutes or Executive orders follows.

A. Regulatory Planning and Review

Executive Orders 12866 (Regulatory Planning and Review) and 13563 (Improving Regulation and Regulatory Review) direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. Executive Order 14192 (Unleashing Prosperity Through Deregulation) directs agencies to significantly reduce the private expenditure required to comply with Federal regulations and provides that ''any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.''

Two additional Executive orders promote the goals of Executive Order 13563: Executive Order 13609 (Promoting International Regulatory Cooperation) and Executive Order 13610 (Identifying and Reducing Regulatory Burdens). Executive Order 13609 targets international regulatory cooperation to reduce, eliminate, or prevent unnecessary differences in regulatory requirements. Executive Order 13610 aims to modernize the regulatory systems and to reduce unjustified regulatory burdens and costs on the public.

The Office of Management and Budget (OMB) has not designated this rule a ''significant regulatory action,'' under section 3(f) of Executive Order 12866. Accordingly, OMB has not reviewed it.

This proposed rule, if finalized as proposed, is expected to be an Executive Order 14192 deregulatory action.

The proposed rule would reduce the burden on manufacturers of foam firefighting systems and the laboratories that test them by removing unnecessary testing and design protocols and restrictions, promoting flexibility of choice to industry, and generating cost savings for industry. It would also improve government efficiency and increase accessibility by consolidating type approval criteria into the CFR where it is publicly available. A regulatory analysis (RA) follows.

No-Action Baseline Discussion

The 2003 Circular A–4 [9] encourages agencies to include multiple baselines in regulatory analyses to provide a more comprehensive evaluation of potential impacts, and it mandates that agencies consider at least one baseline that reflects the state of the world without the regulation. This proposed rule consolidates eight prior policy actions. Pursuant to the Circular A–4 guidance, the Coast Guard analyzed the marginal effects of each policy action to isolate the incremental impact of the proposed rule relative to each baseline.

For this proposed rule, the Coast Guard did not conduct a multiple baseline analysis because the policy guidance documents were all published over 10 years ago, and industry already complies with the prospective regulations. Given the age of the policy actions, it is difficult to analyze the state of the world before and after their implementation because of the lack of accurate data. These policy actions are well-established over time, with little or no changes in policy or practice since their publication. In fact, the industry began implementing significant changes around 2003, driven by advancements in technology. This included more rigorous inspections, testing protocols, and enhancements in safety standards. The industry standards illustrated in the policy actions predate the policy actions themselves, which further complicates a marginal effect analysis. Given our previous explanation, because there is 100 percent compliance within the industry with previously issued guidance letters, and because this proposed rule updates and codifies past policy actions, we analyze a single baseline scenario (without guidance) in this RA. As a result, the impacts we estimate in this RA are attributed to the proposed rule.

Table 3 lists each policy/guidance document along with its year of publication or an approximate date. If this rule is finalized as proposed, most of these policy actions would be cancelled and replaced by this rule. NVIC 11–82 and NVIC 02–06 are the only documents that would remain in effect, because they address issues beyond foam firefighting type approval that fall outside the scope of this proposed rule. They would continue to serve as key policy guidance for those matters.

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[9] *https://obamawhitehouse.archives.gov/omb/circulars_a004_a-4* (Last accessed on July 7, 2025).

Table 3. Policy Actions Fully or Partially Codified in Proposed Rule

Policy or Guidance Document	Year Published	Purpose	Is the NPRM incorporating all Parts?	Would be removed or revised after publication of rule?
NVIC 11-82, "Deck Foam System for Polar Solvents"	1982	Provides guidance on the use and approval of foam systems designed to combat fires involving polar solvents on vessel decks. Outlines criteria and performance standards that these foam systems must meet to be approved by the Coast Guard (must be efficient at extinguishing fires involving substances like alcohols, ketones, and other polar solvents)	No	The NVIC remains effective for foam system designers and would not be removed after publication of the rule.
NVIC 02-06, "Follow-Up Programs for Fire-Safety Type-Approved Products"	2006	Outlines the procedures for ensuring that fire-safety products with type approval from the U.S. Coast Guard continue to meet regulatory standards. Establishes regular inspections and quality control measures in collaboration with Coast Guard-accepted independent laboratories. Maintains product compliance and performance throughout their service life by verifying	No	The NVIC applies to other fire safety products as well and would not be removed after publication of the rule.

		manufacturing consistency.		
Approval Criteria for Deck Integrated Fire Fighting Systems for Helideck Protection	Estimated 2010	Outlines standards and criteria for the design, installation, and maintenance of firefighting systems on helidecks. Ensures that the systems are capable of effectively extinguishing fires that may occur on helidecks, especially when involving aviation fuel.	Yes	Would be removed because published rule would codify its guidance.
Criteria for USCG Approval of Hose Reel Stations	2013	Outlines standards and criteria for the design, installation, and maintenance of hose reel stations used in marine firefighting systems. Ensures that the hose reel stations can provide effective fire suppression in various marine environments, and includes specifications for hose materials, nozzle types, water supply connections, and performance testing.	Yes	Would be removed because published rule would codify its guidance.
Criteria for USCG Approval of Hose Reel Stations of Helidecks Without Fueling Facilities	2010	Establishes the criteria for the design, installation, and operation of hose reel stations on helidecks that do not have fueling facilities. These criteria ensure that the hose reel stations can provide effective	Yes	Would be removed because published rule would codify its guidance.

		fire protection in these specific environments. Specifies standards for materials, nozzle types, water supply, and performance testing to ensure that the hose reel stations meet safety and regulatory requirements set by the U.S. Coast Guard.		
Design Manual for Marine Foam Systems	Estimated 2010	Provides guidelines and standards for the design, installation, operation, and maintenance of marine foam fire extinguishing systems	Yes	Would be removed because published rule would codify its guidance.
Fire Fighting Foam Fire Test Criteria	Estimated 2010	Outlines the standards and criteria for the testing of firefighting foams used in various suppression systems.	Yes	Would be removed because published rule would codify its guidance.
Criteria for U.S. Coast Guard Approval of Foam Fire Fighting Systems	Estimated 2010	Outlines standards and criteria for the design, installation, and maintenance of foam firefighting systems on marine vessels and offshore platforms. Ensures that foam firefighting systems are capable of effectively suppressing fires, and includes specifications for foam concentrates,	Yes	Would be removed because published rule would codify its guidance.

		proportioning equipment, discharge devices, and performance testing to verify the system's effectiveness and reliability.		

Note: Some policy and guidance documents do not have NVIC numbers. This is because the policy/guidance documents were not categorized as NVICs and served different purposes. The documents were intended only for foam firefighting systems operating in specific spaces, and because of the highly specialized subject matter, the Coast Guard opted for other forms of dissemination. (Documents may be distributed upon request by the Coast Guard)

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Proposed Changes

Table 4 lists the proposed new CFR subparts, sections, and paragraphs broken down by criteria changes and economic impact.

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Table 4. Proposed Regulation Changes and Estimated Economic Impacts

Proposed CFR Section(s)/ Paragraph(s)	Proposed Regulation	Changes from Current Coast Guard Guidance and Policy	Cost or Cost Savings	Qualitative Benefits
Proposed Subpart 162.033				
162.033-1 162.033-3 162.033-5	Adding new language for scope, definitions, and IBR	No changes	No costs or cost savings	No benefits; defines scope, definitions, and IBR.
162.033-7 162.033-7(a) 162.033-7(b) 162.033-7(d) 162.033-7(e) 162.033-7(f) 162.033-7(g) 162.033-9(a)(7) 162.033-9(a)(8) 162.033-9(a)(9) 162.033-11 162.033-13 162.033-15	Codifying current Coast Guard guidance and policy on foam fire extinguishing systems	No changes	No costs or cost savings	Codifying current guidance and policy, which aids in communication between a Federal agency and the regulated public.
162.033-7(h)	Systems for other hazards can pass NFPA 11, Annex F or alternative tests	Yes. The proposed rule would allow for systems for other hazards to pass alternative tests instead of only allowing the NFPA 11, Annex F test.	Cost savings based on the use of different fuels for laboratories would be approximately $827, annually. No expected cost savings for manufacturers.	Benefit of increased flexibility for manufacturers to choose which tests to conduct on their system with the use of alternative standard.
162.033-9(a)(1) 162.033-9(a)(2) 162.033-9(a)(3)	Test facility not defined, only temperature, fuel, water, foam solution, and wind speed	No. The Coast Guard already allows laboratories to choose an indoor or outdoor testing site without Coast Guard approval first.	No costs or cost savings.	Codifying current guidance and policy, which aids in communication between a Federal agency and the regulated public.
162.033-9(a)(4)	Allows for flow adjustment if needed to produce representative foam	Yes. The proposed rule would allow for flow adjustment as needed instead of strictly defining flow parameters.	No expected cost savings for laboratories.	Benefit of increased flexibility of choice for laboratories with use of alternative standard.

162.033-9(a)(5)	Nozzle aim may be adjusted to maintain target	Yes. The proposed rule would allow nozzle aim adjustment instead of strictly defining nozzle aim parameters.	No expected cost savings for laboratories.	Benefit of increased flexibility of choice for laboratories with use of alternative standard.
162.033-9(a)(6)	Allow use of ASTM or formula found in MSC.1/Circ. 1312	Yes. The proposed rule would allow use of alternative formulas, instead of only allowing ASTM formula.	No costs or cost savings.	Benefit of increased flexibility of choice for laboratories with use of alternative standard as this provision would IBR Annex F of NFPA 11, which is a current industry standard.
162.033-9(a)(10)	Pass 2 NFPA, Annex F tests in a row, 1 saltwater, 1 fresh water	Yes. The proposed rule would require systems to pass 2 NFPA 11, Annex F tests instead of 4 tests.	Quantified undiscounted annual cost savings for laboratories would be approximately $27,835 ($15,955 for labor saved + $11,880 for fuel saved) (rounded)	Increases efficiency in testing by removing redundant testing requirements, without compromising on quality or compliance.
Proposed Subpart 162.040				
162.040-1 162.040-3 162.040-5	Adding new language for scope, definitions, and IBR	No changes	No costs or cost savings	No benefits; defines scope, definitions, and IBR.
162.040-7 162.040-7(a) 162.040-7(b) 162.040-7(c) 162.040-7(e) 162.040-7(f) 162.040-7(g) 162.040-7(h) 162.040-7(i) 162.040-9 162.040-9(a) 162.040-9(b) 162.040-9(c) 162.040-11 162.040-13	Codifying current Coast Guard guidance and policy on foam hose reel systems	No changes	No costs or cost savings	Codifying current guidance and policy, which aids in communication between a Federal agency and the regulated public.

162.040-15				
162.040-7(d)	Preset proportioning rate or alternative approved by the COMDT (CG-ENG-4)	Yes. The proposed rule would allow manufacturers to choose between the preset proportioning rate or another that is approved by the COMDT (CG-ENG-4).	No costs or cost savings since manufacturers are not interested in changing their proportioning rate for their current systems designs, but value the flexibility of being able to choose for future system designs.	Benefit of increased flexibility of choice for manufacturers with use of alternative standard as this provision would IBR Annex F of NFPA 11, a current industry standard.

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The proposed rule would update the type approval criteria for foam fire-extinguishing systems to reflect advancements in technology and introduce deregulatory measures and cost savings for industry. The proposed rule would also consolidate existing foam fire-extinguishing system type approval criteria derived from Coast Guard policy, guidelines, and industry standards.

Table 5 presents the estimated impacts of this proposed rule on industry and the Federal Government. Please see table 1 in section V. Discussion of Proposed Rule of this preamble, for more details.

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Table 5. Summary of the Proposed Rule's Impacts

Category	Summary
Affected Population	Six (6) manufacturers: 3 manufacturers of systems for tanker decks and machinery spaces; 2 manufacturers of systems for other hazards; 1 manufacturer of foam hose reel stations only. Five (5) manufacturers in total would be impacted by this proposed rule because of the overlap between manufacturers of tanker deck/machinery space foam systems and foam hose reel stations. Four (4) independent laboratories: Five (5) laboratories are approved by the Coast Guard for foam system testing, but one (1) of them is located in Poland, which has been omitted from the analysis as U.S.-based foam system manufacturers test their systems in the U.S.
Cost Savings for Industry (162.033- 7(h) and 162.033-9(a)(10)) (2024 dollars, 7-percent discount rate)	$199,920 (10-year discounted cost savings) $28,464 (annualized cost savings) $25,464 (perpetual annualized cost savings)
Cost Savings for Government (2024 dollars, 7-percent discount rate)	$2,297 (10-year discounted cost savings) $327 (annualized cost savings) $293 (perpetual annualized cost savings)
Combined Cost Savings for Industry and Government (2024 dollars, 7-percent discount rate)	$202,217 (10-year discounted cost savings) $28,791 (annualized cost savings) $25,756 (perpetual annualized cost savings)
Summary of Cost Savings	One (1) manufacturer intends to use alternative foam concentrate tests instead of the NFPA 11, Annex F foam concentrate test for systems for other hazards. Some of the cost savings from conducting an alternative test (which uses n-heptane instead of gasoline) are factored into the quantified industry cost savings in this RA. No additional costs or cost savings other than what is listed in this table for this provision, *Proposed 162.033-7(h).* Manufacturers would save on costs by reducing the number of required NFPA 11, Annex F foam concentrate tests in a testing series from 4 to 2, since laboratories will charge less to perform the test. No additional costs or costs savings other than what is listed in this table for this provision, *Proposed 162.033-9(a)(10).*

	Adjusting nozzle aim instead of aiming specifically for the backboard during the NFPA 11, Annex F test would allow laboratories to focus the output on the target and use only as much foam as needed to put out a fire. Impact on cost savings is unknown and assumed to be none for this provision with the use of NFPA 11, Annex F standard we would IBR under the proposed rule, *Proposed 162.033-9(a)(4) and (5).*
Qualitative Benefits (other than cost savings)	Would update the testing criteria to reduce redundancy in standards and would implement more flexible options for testing. Also, would consolidate current guidance and policy to aid in communication between a Federal agency and the regulated public. See table 4 for details.

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Affected Population

Based on the publicly available Coast Guard Maritime Information Exchange (CGMIX) Equipment List,[10] this proposed rule would directly impact three manufacturers of foam systems for tanker decks and two manufacturers of foam systems for other hazards. Additionally, this rule's change in 162.040–7(d) would affect five manufacturers that produce foam hose reel stations. Because there is overlap between the manufacturers of the foam systems and the foam hose reel stations, the total number of manufacturers in our affected population is six. Other than the cost savings listed in table 5 for regulatory provisions 162.040–7(h) and 162.033–9(a)(10), we do not expect this proposed rule to produce other costs or cost savings associated with the use of the alternative standard NFPA 11, Annex F, that we would incorporate by reference.

This proposed rule would result in quantified cost savings for four Coast Guard-approved laboratories that test foam systems and foam hose reel stations.

While all manufacturers and laboratories would benefit from increased flexibility and transparency from the proposed requirements, only two of the proposed regulatory provisions would produce quantified cost savings, proposed 162.033–7(h) and 162.033–9(a)(10). See Table 6.

Table 6 outlines the number of manufacturers and laboratories affected by each proposed requirement that would depart from the pre-rule requirements, along with whether the requirement would lead to costs or cost savings.

Table 6. Affected Population and Impact by Proposed CFR Part[11,12]

Proposed 46 CFR Requirement	Number of Manufacturers Affected	Number of Laboratories Affected
162.033-7(h)	2 (No expected costs or cost savings)[13]	4 (Quantified cost savings)
162.033-9(a)(4) and (5)	0 (No expected costs or cost savings)	4 (No expected cost or cost savings)
162.033-9(a)(10)	5 (No expected costs or cost savings)	4 (Quantified cost savings)

Note: The number of laboratories in the third column of this table is not additive; there are four laboratories affected by this proposed rule; we are showing the impacts by different CFR parts.

[10] CGMIX is a publicly available USCG database containing maritime information, the majority of which is pulled from the Coast Guard's Marine Information for Safety and Law Enforcement (MISLE) database. The website can be found here: *https://cgmix.uscg.mil/Default.aspx,* and was last accessed on July 7, 2025.

Costs

This proposed rule would not impose net costs on industry. The changes to the type approval criteria would streamline the process by providing alternatives and eliminating redundancy in testing. The proposed provisions would incorporate by reference the existing standards; however, two proposed provisions would result in cost savings, 162.033–7(h) and 162.033–9(a)(10). We do not expect any new costs or cost savings associated with any other provision of this proposed rule.

Cost Savings

This proposed rule would generate quantifiable cost savings for laboratories that test foam fire-extinguishing systems. Two proposed requirements (proposed 162.033–7(h) and proposed 162.033–9(a)(10) would produce quantified cost savings. We examine the cost savings of each of these regulatory provisions in the following analysis.

Discussion of Proposed Regulatory Changes to Manufacturers

Proposed 162.033–7(h) would allow for alternative tests other than the NFPA 11, Annex F foam concentrate test to be performed on systems for other hazards. Alternative tests include the UL–162, the ICAO Fire Test, or the or MSC.1/Circ. 1312/Corr.1 foam concentrate tests. According to the manufacturers we spoke with, these tests will be less costly and take less time to conduct than the NFPA 11, Annex F foam concentrate test. For example, the NFPA 11, Annex F foam concentrate test uses a 100 ft^2 pool of fire, versus the 50 ft^2 pool of fire that would be used for alternative tests. This would allow laboratories to save on resources, such as foam, fuel, and time expended during testing, and possibly charge manufacturers less for alternative testing.

There are two manufacturers in our population that manufacture foam systems for other hazards. One manufacturer in our population does not foresee using the alternative tests for foam concentrate testing and would continue using the NFPA 11, Annex F foam concentrate test due to their prior investment in systems to pass the test. However, the other manufacturer is interested in pursuing alternative testing and would choose the UL–162 alternative test.

Table 7 illustrates areas of cost savings where the NFPA 11, Annex F foam concentrate test and the UL–162 test primarily differ. Similar differences exist between the NFPA 11, Annex F test and other alternative tests, but since the manufacturer expressed interest in using the UL–162 test, we are providing this difference between parameters for these two tests for clarity.

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[11] To access information on foam firefighting system manufacturers, go to ''CGMIX''. Select ''Search CGMIX'', then ''USCG Approved Equipment'', then ''USCG Approved Equipment Search.'' For ''Approval Series Name,'' select either ''Foam Type Fire Extinguishing Systems'' or ''Foam Hose Reel Stations.'' For ''Approval Status,'' select ''Approved.'' Based on ''Item Description,'' the equipment was determined to be applicable to tanker deck systems and machinery spaces or to ''other hazards'' (helideck systems), which also applies to foam hose reel stations.

[12] To access information on independent laboratories, select ''Search CGMIX,'' then ''USCG Accepted Laboratories,'' then ''Accepted Labs Search.'' For ''Approval Series,'' select ''Foam Systems.''

[13] The 2 manufacturers are a subset of the 4 manufacturers that manufacture foam firefighting systems in our affected population. The 2 manufacturers develop systems that target other hazards that are not on tanker decks or machinery spaces. There is one manufacturer that only produces foam hose reel systems, so the total number of manufacturers affected is 5.

Table 7. Comparison of NFPA 11, Annex F Test and UL-162

Parameters	NFPA 11 Annex F Fire Test	UL-162 Test	Effect on Cost Savings
Tray Size	100 ft^2, 3 ft deep (Square)	50 ft^2	Smaller tray size (less foam used to put out fire, less time needed to put out fire).
Fuel Type	Gasoline	N-heptane	N-heptane is less volatile, so it requires less time and foam to put out.
Fuel Quantity	300 Gallons (Current requirement. Changed to 150 gallons under proposed rule)	62 Gallons	Less fuel used for UL-162.
Test Facility/ Ambient Temp	65 $\pm$ 20° F	Not specified (if outdoors, no rain)	Time saved not measuring test facility temperature for UL-162.
Air Temp	65 $\pm$ 20° F	Not specified	Time saved not measuring air temperature for UL-162.
Wind Speed	$\leq$ 10 mph (4.5 m/s)	Not specified	Time saved not measuring wind speed for UL-162.
Foam Solution Temp	65 $\pm$ 10° F	Not specified (foam concentrate at room temp for 24 hours before test).	Time saved not measuring foam solution temperature.

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According to this manufacturer, the cost savings for this test are currently unquantifiable due to a lack of data. Laboratories have not yet determined how much they would charge manufacturers for the UL–162 test (the NFPA 11, Annex F test is priced at $50,000). While they are aware of the differences in parameters between the UL–162 test and the NFPA 11, Annex F test, they lack information on the variations in time or resources needed to make the cost calculable, though they believe that the difference in costs would likely be minimal. The Coast Guard requests public comments on the data that may be available for this particular item under this provision, to determine if cost savings exist for manufacturers.

Proposed 162.033–9(a)(10) would reduce the number of required foam concentrate tests in a testing series from four NFPA 11, Annex F foam concentrate tests to two. The NFPA 11, Annex F testing series is structured as follows: (1) a preliminary testing series setup; (2) the required number of foam concentrate tests (formerly four, proposed two), each followed by cleanup and setup for a subsequent test; and (3) a final clean-up of the testing site that closes out the testing series. The cost savings to manufacturers would come from the reduction of tests in a single testing series (from four tests to two tests), which would reduce the cost of the overall testing series. The average cost of an NFPA 11, Annex F foam concentrate test series is $50,000 for four tests in one series. However, much of the cost is attributed to the preliminary testing series setup and final cleanup, which will already occur, given that two tests will still be conducted; therefore, we do not expect cost savings to be associated with the preliminary setup and final cleanup portion of the test (the quantified cost savings is from the reduction in the number of tests itself, which we discuss in the cost savings portion of this RA). The Coast Guard requests public comment on this item to determine if there would be cost savings for this part of the test for manufacturers.

Discussion of Proposed Regulatory Changes to Independent Laboratories

Proposed 162.033–7(h) would allow for tests other than the NFPA 11, Annex F foam concentrate test to be performed on hazards other than tanker decks. Alternative tests include the UL–162 test, ICAO Fire test, or MSC.1/Circ. 1312/Corr.1 tests. According to manufacturers, these tests would be less costly and take less time to conduct than the NFPA 11, Annex F foam concentrate test, and one manufacturer of foam systems for other hazards has expressed intent to use the UL–162 test.

Regarding *Quantified Cost Savings to Laboratories,* we calculated the cost savings for a single laboratory that uses n-heptane fuel instead of gasoline to conduct the UL–162 test, specifically for the one manufacturer who expressed interest in alternative testing. Aside from this quantifiable cost, we do not

expect cost savings to come from laboratories not having to measure environmental conditions—such as test facility temperature, air temperature, wind speed, and foam solution temperature—when performing the UL–162 test, as well as the difference in the amount of foam used and the difference in time it takes to conduct the tests. Laboratories did not have estimates on how much time or resources would be saved; therefore, we are not able to include these savings in this RA. The Coast Guard requests public comments to determine if cost savings exist for laboratories who would use the UL–162 test.

Proposed 162.033–9(a)(4) and (5) would allow laboratories to adjust nozzle aim during testing, which would allow laboratories to maintain the target and use only as much foam as needed to put out a fire. Currently, the firefighter conducting the test is required to aim at the approximate center of the backside of the pan, which can result in foam spraying outside the intended area. This proposed paragraph allows the firefighter to adjust the aim along the backside of the pan, potentially reducing the amount of foam that misses the pan. This adjustment could lead to small cost savings for laboratories, as less foam would be wasted. However, laboratories currently lack data on the amount of foam lost when aiming at the middle of the backside of the pan; therefore, we cannot estimate a cost savings associated with these two regulatory provisions and it is unclear if a cost savings would exist. The Coast Guard requests public comments to gather more information and to determine if cost savings exist.

Quantified Cost Savings to Laboratories

Cost Savings From Proposed 162.033–7(h)

Proposed 162.033–7(h) would allow for manufacturers of systems for other hazards to choose alternative tests instead of the NFPA 11, Annex F test. In NFPA 11, Annex F tests, gasoline is used in a larger 100 square foot pan, which makes the test more stringent and requires more foam to extinguish the fire due to gasoline's higher volatility. This results in a greater quantity of foam needed and a longer test duration. In contrast, alternative tests use n-heptane fuel, which is easier to extinguish, and only requires a 50 square foot pan. The smaller test area and simpler fuel type would reduce the overall expense of conducting the test and would make alternative tests more cost-efficient compared to NFPA tests. These savings would be from reduced material costs (foam) and shorter test times that minimize labor requirements.

While laboratories were unable to provide the amount of foam saved and the amount of time saved, we were able to calculate the fuel savings from using n-heptane fuel instead of gasoline for the UL–162 test. We calculated the cost savings for a single laboratory, assuming that the manufacturer of the foam system would select one laboratory at a time for testing. We also assume that a single lab would test a foam system for other hazards annually because foam systems, after prior certification, require periodic testing by laboratories to ensure quality control. As shown in table 7, the UL–162 test requires 62 gallons of n-heptane, while the current NFPA 11, Annex F test requires 300 gallons of gasoline. Specific 2024 North American price data for n-heptane was unavailable, so we used the Q3 2025 price of $2,250 per metric ton as a proxy.[14] While n-heptane experienced rising costs in 2024, the price of n-heptane stabilized in 2025. Therefore, while the figure we use is likely lower than the Q4 2024 price, the stabilization in 2025 makes it a reliable estimate. Since 1 metric ton of n-heptane equals approximately 386 gallons, the price of 1 gallon of n-heptane fuel is approximately $5.83 ($2,250 per metric ton ÷ 386 gallons), rounded. We multiplied 62 gallons required for the UL–162 test by $5.83 to obtain the total cost of n-heptane fuel for the UL–162 test of approximately $361.40. For the NFPA 11, Annex F test, the average price per gallon for the type of gasoline used in fire testing (regular grade gasoline) averaged around $3.30 in 2024.[15] For the currently required 300 gallons for the NFPA 11, Annex F test, the total cost of fuel would be $990. Therefore, the quantifiable cost savings for a laboratory conducting the UL–162 test instead of the NFPA 11, Annex F test would be approximately $629 ($990 − $361.40 = $628.60), rounded, annually.

Cost Savings From Proposed 162.033–9(a)(10)

Proposed 162.033–9(a)(10) would reduce the number of required foam concentrate tests in a testing series from four NFPA 11, Annex F foam concentrate tests to two. There are currently four tests per testing series. As stated previously, the structure of a testing series is: (1) a preliminary testing series setup; (2) the required number of foam concentrate tests (formerly four tests, now two tests), each followed by cleanup and setup for a subsequent test; and (3) a final cleanup of the testing site that closes out the testing series. According to sources at the affected laboratories in our population, there is an average of six testing series conducted annually by each of the 4 laboratories. These tests can either be initial testing of a new foam system for prior certification or required annual or biannual testing of foam systems for quality assurance. Each NFPA 11, Annex F foam concentrate test takes between 26 and 31 minutes to conduct, with cleanup after each test and preparation for the next test averaging approximately 2 hours. These individual tests are conducted sequentially, or all in a single day.

Given this, laboratories would save approximately 28.5 minutes ((26 + 31) ÷ 2), on average, for each test not required, as well as 4 hours of expected cleanup and preparation time for the new test. The preliminary setup and final cleanup after the foam concentrate tests remain the same. In total, laboratories would save approximately 57 minutes on tests (28.5 minutes × 2 tests) and approximately 4 hours on set-up and clean-up (240 minutes), totaling approximately 4.95 hours for clean-up and preparation (297 minutes total).

To calculate the cost savings, we used the U.S. Bureau of Labor Statistics (BLS) Occupational Employment Series. We considered the unloaded wage rates for a firefighter (BLS Occupational Employment Series: 33–2011 ''Firefighters''), who is responsible for conducting the foam concentrate test, and the Health and Safety engineer (BLS Occupational Employment Series: 17–2111 ''Health and Safety Engineers, Except Mining Safety Engineers and Inspectors'') who is responsible for overseeing the testing. Laboratories used the occupation title ''fire safety engineer,'' but that occupation does not have an individual Occupational Employment Series, so we approximate it with the BLS labor category ''Health and Safety Engineers . . .'' series, whose job description is to develop procedures and design systems to protect people from illness and injury and property from damage.[16]

The firefighter is a local Government employee hired by the laboratory for the testing series, and the Health and Safety

[14] Please see: *https://www.imarcgroup.com/n-heptane-pricing-report.* Last accessed: January 14, 2026.

[15] Visit *https://www.eia.gov/dnav/pet/pet_pri_gnd_dcus_nus_a.htm* (Accessed on January 14, 2026). Average fuel cost pulled from ''Gasoline-Regular'' for 2024.

[16] *https://www.bls.gov/ooh/architecture-and-engineering/health-and-safety-engineers.htm* (last accessed July 7, 2025).

Engineer is considered a private industry employee. The laboratories are located in Illinois, Texas, Minnesota, and Massachusetts. The unloaded mean hourly wage rate for Health and Safety Engineers is $53.91 in Illinois, $63.38 in Massachusetts, $56.88 in Minnesota, and $60.39 in Texas.[17] Across four states, this averages out to $58.64 for Health and Safety Engineers, rounded. BLS does not have mean wage rates for local Government employees by region, so for firefighters, we use the national unloaded mean wage rate for firefighters employed by local government ($31.50).[18] Laboratories stated that they pay the firefighters an equivalent wage to their mean hourly wage. We obtained the unloaded compensation rates, and wages and salaries for the occupations of Firefighters and Health and Safety Engineers using the BLS Employer Costs for Employee Compensation News Release published in December 2024 (Quarter 4).[19] For Firefighters, we used the total compensation value of $63.46 for Quarter 4 of 2024 for state and local Government employees, and the ''Wages and Salaries'' value of $39.22 for Quarter 4 of 2024 for state and local Government employees. These values are found in the third paragraph of the Economic News Release. We calculated the load factor by dividing ''Total Compensation'' by ''Wages and Salaries'' ($63.46 ÷ $39.22), for a load factor of approximately 1.62 for Firefighters. Similarly, we calculated the load factor for private industry employees (Health and Safety Engineer) using the total compensation value of $44.67 for Quarter 4 of 2024 and the ''Wages and Salaries'' value of $31.47 for Quarter 4 of 2024. These values are found in the second paragraph of the Economic News Release. We calculated the load factor for Health and Safety Engineers by dividing $44.67 by $31.47 for a load factor of approximately 1.42. In table 8, we present the loaded mean hourly wage rates for each occupational category.

Table 8. Loaded Wage Rate for Laboratory Employees ($2024)

Labor Category	Unloaded Mean Hourly Wage Rate (A)	Load Factor (B)	Loaded Mean Hourly Wage Rate (A) × (B) Rounded
Firefighter	$31.50	1.62	$51.03
Health and Safety Engineer	$58.64	1.42	$83.27

Laboratories pay for the Firefighters to conduct the tests. For each testing series, laboratories would save approximately $252.60 in labor time for Firefighters (4.95 hours × $51.03 loaded wage rate). They would save approximately $412.18 for Health and Safety Engineers (4.95 hours × $83.27 loaded wage rate), for a total cost savings of approximately $664.78 per testing series. Given an average of six testing series (with 4 tests per series) conducted annually by a single laboratory, or a total of 24 testing series for all laboratories annually (6 testing series × 4 laboratories), laboratories would save a total of approximately $15,955, rounded, (24 testing series × $664.78) annually from this proposed change. Based on industry information, which was validated by Coast Guard SMEs, each test takes approximately 15 minutes for documentation; four tests take approximately 1 hour for a total hour burden of approximately 24 hours. This proposed rule would allow for the removal of two tests, which would result in an annual paperwork hour burden reduction of 12 hours (30-minute reduction (0.5 hours) from documenting two fewer tests per series × 6 testing series × 4 laboratories). Please see section D. Collection of Information for further details.

Under the same proposed paragraph, 162.033–9(a)(10), the laboratory would save approximately 150 gallons of fuel by conducting two fewer tests (300 gallons of fuel currently required ÷ 2), according to sources from the independent laboratories. The average price per gallon for the type of gasoline used in fire testing (regular grade gasoline) averaged around $3.30 in 2024.[20] This would result in cost savings of approximately $495 (150 gallons of fuel saved × $3.30) for each testing series. Given an average of six foam concentrate tests annually, the cost savings for fuel consumption would be approximately $2,970 (6 testing series × $495) for an individual laboratory. Across the four affected laboratories (24 testing series conducted annually), this would result in a cost savings for fuel consumption of approximately $11,880 (24 total testing series × $495). In total, laboratories would save approximately $27,835 ($15,955 from reduced time used to conduct tests + $11,880 from fuel savings) annually under proposed paragraphs 162.033–9(a)(10).

We combine this result with the cost savings of $629 from using n-heptane fuel for the UL–162 test instead of gasoline for the NFPA 11, Annex F test. The estimated annual undiscounted cost savings for industry is approximately $28,464, rounded (laboratories only). Table 9 shows the estimated cost savings to industry of the proposed rule over a 10-year period of analysis, using 7-percent and 3-percent discount rates.

[17] To find mean hourly wage rates for individual States, visit *https://www.bls.gov/oes/2024/may/oessrcst.htm* (last accessed January 14, 2026). Select the Illinois, Texas, Minnesota, or Massachusetts and scroll down to Occupation Code: 17–2111 Health and Safety Engineers, Except Mining Safety Engineers and Inspectors. See the ''Mean Hourly Wage'' cell. We did not estimate a cost for a firefighter to travel to a laboratory because a firefighter would still need to be present even though the number of tests is being reduced from four to two.

[18] Visit *https://data.bls.gov/oes/#/industry/999301.* (last accessed January 14, 2026). Scroll down to ''Firefighters (33–2011)'' and then across to the third column ''Hourly Mean Wage''.

[19] Visit *https://www.bls.gov/news.release/archives/ecec_03142025.pdf* (last accessed January 14, 2026) to calculate the load factors for state and local government employees and private industry employees in December 2024 (Quarter 4). Divide the total employer compensation costs by the wages and salaries to obtain the load factor. Refer to paragraph 3 for state and local government employees and paragraph 2 for private industry employees.

[20] Visit *https://www.eia.gov/dnav/pet/pet_pri_gnd_dcus_nus_a.htm* (Accessed on January 14, 2026). Average fuel cost pulled from ''Gasoline-Regular'' for 2024.

Table 9. Estimated Discounted Cost Savings to Laboratories of the Proposed Rule ($2024, 10-Year Period of Analysis, 7-Percent and 3-Percent Discount Rate)

Year	Cost Savings from Proposed 162.033-9(a)(10)	Cost Savings from Proposed 162.033-7(h)	Total Undiscounted Cost Savings	7 Percent Discounted Cost Savings	3 Percent Discounted Cost Savings
1	$27,835	$629	$28,464	$26,602	$27,635
2	$27,835	$629	$28,464	$24,862	$26,830
3	$27,835	$629	$28,464	$23,235	$26,049
4	$27,835	$629	$28,464	$21,715	$25,290
5	$27,835	$629	$28,464	$20,294	$24,553
6	$27,835	$629	$28,464	$18,967	$23,838
7	$27,835	$629	$28,464	$17,726	$23,144
8	$27,835	$629	$28,464	$16,566	$22,470
9	$27,835	$629	$28,464	$15,483	$21,815
10	$27,835	$629	$28,464	$14,470	$21,180
Total	**$278,350**	**$6,286**	**$284,640**	**$199,920**	**$242,804**
Annualized				**$28,464**	**$28,464**

Note: Totals may not sum due to independent rounding.

For industry, we estimate that the 7-percent discounted cost savings over a 10-year period of analysis would be approximately $199,920, rounded to the nearest whole number, and the annualized cost savings using a 7-percent discount rate would be approximately $28,464, rounded. The Coast Guard requests public comments on our estimates for the two provisions of the proposed rule that we determined would produce cost savings. Using a perpetual period of analysis with an assumed implementation year of 2026, we estimate the total industry annualized cost savings of this action to be $25,464 deflated back to 2024 dollars, using a 7 percent discount rate.

Cost Savings to Government

Currently, the Coast Guard receives an average of three inquiries annually regarding foam equipment and testing from manufacturers. Under this proposed rule, the answers to these inquiries would be in the CFR, where the Coast Guard would refer a caller to obtain the specific information. The anticipated reduced hour burden to the Government is not associated with any specific proposed change to a regulatory provision. Changes in the number of these inquiries following publication of an effective rule is not something the Coast Guard can predict. These inquiries, either through email or by telephone, take approximately 1 hour to resolve. Through this proposed rulemaking, the Coast Guard anticipates that the time spent on inquiries would fall to a 5-minute response (0.083 hours) for an hour-burden savings of approximately 55 minutes (0.917 hours) for each inquiry, because the Coast Guard would be able to directly reference the CFR parts outlined in this proposed rule to resolve the inquiries. In terms of paperwork requirements, the hour burden for the Government would be reduced by approximately 2.758 hours annually (0.917 hours × 3 inquiries annually). This is not included in the ICR amendment in the *Collection of Information* section because only the paperwork burden reduction to industry is included in the change.

The Coast Guard individual responsible for responding to inquiries is a Federal Government employee with a General Schedule (GS) grade level of GS–14, located in the Washington, DC metropolitan area. In 2024, the unloaded mean hourly wage rate for a GS–14, step 5 (using the midpoint of the pay scale) employee is $75.70,[21] and the load factor is 1.57.[22] The loaded mean hourly wage rate is approximately $118.85, rounded ($75.70 × 1.57). Given this, the Coast Guard would save approximately $108.99 ((1 hour × $118.85) − (0.083 hours × $118.85)), rounded, on each inquiry. This would have annual cost savings of approximately $327 (3 inquiries × $108.99). This is the undiscounted cost

[21] Visit *https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/salary-tables/24Tables/html/DCB_h.aspx*. Last accessed January 14, 2026. (Go to ''GS–14'' and see ''Step 5'' wages.)

[22] To calculate load factor, we go to *https://www.cbo.gov/system/files/115th-congress-2017-2018/reports/52637-federalprivatepay.pdf*. Last accessed July 7, 2025. Use tables 2 and 4. Divide the total compensation by the wages for a Federal employee. Multiply by hourly wage rate obtained from OPM. GS–14 falls under ''Professional/Doctorate Degree''. For the Professional/Doctoral Degree, we obtain a load factor of approximately $81.70 ÷ $51.90 = 1.57.

for a single year to the Government. Table 10 presents the cost savings to the Government over a 10-year period of analysis using 7-percent and 3-percent discount rates.

Table 10. Estimated Cost Savings of the Proposed Rule to the Federal Government ($2024 10-Year Period of Analysis, 7-Percent and 3-Percent Discount Rates)

Year	Undiscounted Cost Savings	7 Percent Discounted Cost Savings	3 Percent Discounted Cost Savings
1	$327	$306	$317
2	$327	$286	$308
3	$327	$267	$299
4	$327	$249	$291
5	$327	$233	$282
6	$327	$218	$274
7	$327	$204	$266
8	$327	$190	$258
9	$327	$178	$251
10	$327	$166	$243
Total	**$3,270**	**$2,297**	**$2,789**
Annualized		**$327**	**$327**

Note: Totals may not sum due to independent rounding.

For the Government, we estimate that the total discounted cost savings over a 10-year period of analysis would be approximately $2,297, rounded, using a 7-percent discount rate. We estimate the annualized cost savings for the Government would be approximately $327, rounded, using a 7-percent discount rate. Using a perpetual period of analysis with an assumed implementation year of 2026, we estimate the total Government annualized cost savings of this proposed rule to be $293 deflated back to 2024 dollars, using a 7 percent discount rate.

Costs Savings to Industry and Government (Combined)

The annual undiscounted cost savings of this proposed rule would be approximately $28,779, which is the sum of $28,464 annual cost savings to industry and $327 annual cost savings to the Government. Table 11 shows a 10-year cost savings breakdown with 7 percent and 3 percent discounted values.

Table 11. Estimated Total Discounted Cost Savings of the Proposed Rule ($2024, 10-Year Period of Analysis, 7-Percent and 3-Percent Discount Rates)

Year	Industry Cost Savings	Government Cost Savings	Total Undiscounted Cost Savings	7 Percent Discounting	3 Percent Discounting
1	$28,464	$327	$28,791	$26,907	$27,952
2	$28,464	$327	$28,791	$25,147	$27,138
3	$28,464	$327	$28,791	$23,502	$26,348
4	$28,464	$327	$28,791	$21,965	$25,580
5	$28,464	$327	$28,791	$20,528	$24,835
6	$28,464	$327	$28,791	$19,185	$24,112
7	$28,464	$327	$28,791	$17,930	$23,410
8	$28,464	$327	$28,791	$16,757	$22,728
9	$28,464	$327	$28,791	$15,660	$22,066
10	$28,464	$327	$28,791	$14,636	$21,423
Total	**$284,640**	**$3,270**	**$287,910**	**$202,217**	**$245,592**
Annualized				**$28,791**	**$28,791**

Note: Totals may not sum due to independent rounding.

For industry and government combined, we estimate the total 7-percent discounted cost savings over a 10-year period of analysis to be approximately $202,217, rounded to the nearest whole dollar, and the annualized cost savings at a 7-percent discount rate to be approximately $28,791, rounded. Using a perpetual period of analysis with an assumed implementation year of 2026, we estimate the total annualized cost savings of this proposed rule (industry plus Federal Government cost savings) to be approximately $25,756 in 2024 dollars, using a 7 percent discount rate.

Qualitative Benefits to Industry

In addition to the quantified cost savings associated with this proposed rule, there are additional qualitative benefits that come from the IBR of industry standards and the flexibility of choice for industry by the proposed provisions. Additionally, certain provisions eliminate standards made redundant by advancements in technology.

- Proposed 162.033–7(h), 162.033–9(a)(4), 162.033–9(a)(5), 162.033–9(a)(6), and 162.040–7(d) would provide the benefit of flexibility of choice for industry by allowing the use of alternative standards.
- Proposed 162.033–9(a)(10) would eliminate the stringent and redundant standards to pass the NFPA 11, Annex F foam concentrate test by reducing the number of tests in a testing series from four tests to two tests. Because standards are already strict, passing two tests in a testing series suffices, thereby increasing efficiency in testing without compromising on quality or compliance.
- Proposed 46 CFR 162.033–9(a)(1), (2), and (3) would provide the benefit of codifying industry policy and guidance that allows laboratories to choose whether to conduct testing indoors or outdoors.
- Proposed 162.033–7, 7(a), (b), (c), (d), (e), (f), (g), 162.033–9(a)(7), (8), (9), 162.033–11, 162.033–12, and 162.033–15, and proposed 162.040–7, 7(a), (b), (c), (d), (e), (f), (g), (h), (i), 162.040–9, 9(a), (b), (c), 162.040–11, 162.040–13, and 162.040–15 all would provide the benefit of codifying existing guidance and policy, which aids in communication between a Federal agency and the regulated public.

The Coast Guard requests public comments on the economic impact of this proposed rule. Comments may be submitted using one of the methods indicated in the **ADDRESSES** portion of this preamble.

Analysis of Alternatives

The Coast Guard considered three alternatives for this proposed rule, discussed in detail as follows:

Alternative 1—Codify process and streamline standards.

This is the preferred alternative. We expect this alternative would codify the process, streamline standards, consolidate information, allow public comment on the type approval process, cut redundant standards in the face of technological advancements, and result in no additional costs to industry. We expect quantified cost savings for laboratories and the Federal government. Please see section VII. Regulatory Analyses of the preamble for the estimated impacts of this chosen alternative.

Alternative 2—Reduce required NFPA 11, Annex F foam concentrate testing series from four tests to three tests.

This alternative would reduce the number of foam concentrate tests in a testing series from four to three, as outlined in NFPA 11, Annex F. The cost savings of performing one less NFPA 11, Annex F foam concentrate test in a single testing series is the sum of the labor costs for the laboratory and the fuel costs. As explained in this RA, there are four labs which conduct these tests six times per year, resulting in a total of 24 testing series per year. A single test series with three instead of four tests takes 148.5 minutes (approximately 2.475 hours), including cleanup. When multiplied by the loaded wages for Firefighters ($51.03) and Health and Safety engineers ($83.27), we obtain cost savings of approximately $126.30 and $206.09 per test, respectively. When combined ($332.39, approximately) and multiplied by 24 annual tests, the cost savings per year would be approximately $7,977.42.

A single test would require 75 gallons of gasoline at the 2024 market rate of $3.30, resulting in a cost of approximately $247.50, rounded. When we multiply this cost by the 24 tests per year, it results in cost savings of approximately $5,940. The total undiscounted cost savings per year for this alternative would be approximately $13,917 ($7,977.42 + $5,940), resulting in a 10-year cost savings (at a 7 percent discount rate) of approximately $97,748, rounded to the nearest whole dollar, and an annualized cost savings of $13,917, rounded.

Table 12. Alternative 2 Estimated Total Discounted Cost Savings ($2024, 10-Year Period of Analysis, 7-Percent and 3-Percent Discount Rate)

Year	Undiscounted Cost Savings	7 Percent Discounted Cost Savings	3 Percent Discounted Cost Savings
1	$13,917	$13,007	$13,512
2	$13,917	$12,156	$13,118
3	$13,917	$11,360	$12,736
4	$13,917	$10,617	$12,365
5	$13,917	$9,923	$12,005
6	$13,917	$9,273	$11,655
7	$13,917	$8,667	$11,316
8	$13,917	$8,100	$10,986
9	$13,917	$7,570	$10,666
10	$13,917	$7,075	$10,356
Total	**$139,170**	**$97,748**	**$118,715**
Annualized		**$13,917**	**$13,917**

Note: Totals may not sum due to independent rounding.

Alternative 3—Adopt the International Convention for the Safety of Life at Sea (SOLAS) type approval regimen.

This alternative would adopt the internationally recognized firefighting standards for type approval from SOLAS. The IMO adopted the amended SOLAS treaty in 1974 and set safety standards for vessels on international voyages. With this alternative, we would adopt elements of SOLAS (SOLAS II–2, Regulation 10.4). However, adopting SOLAS standards in their entirety would reduce the stringency of testing to a point deemed unsafe by the Coast Guard.

Adopting SOLAS standards would allow foam concentrate testing for protection of tanker decks to be performed on a 50 ft^2 pool instead of a 100 ft^2 pool. It would also allow the use of n-heptane instead of gasoline. We are unable to quantify the full cost savings of performing testing under SOLAS requirements due to a lack of information on the difference in parameters between the SOLAS standard and the NFPA 11, Annex F test. However, we can calculate partial cost savings, since the cost savings calculated earlier for the UL–162 test compared to the NFPA 11, Annex F test also applies here. If adopted, the SOLAS standard test would have partial cost savings of approximately $629 annually, and a total cost savings of $4,415, rounded to the nearest whole dollar, at a 7-percent discount rate over a 10-year period, given annual testing requirements for foam systems, since the SOLAS test uses n-heptane instead of gasoline. Table 13 shows the 10-year cost breakdown at the 7-percent and 3-percent discount rates.

Table 13. Alternative 3 Estimated Discounted Cost Savings ($2024, 10-Year Period of Analysis, 7-Percent and 3-Percent Discount Rates)

Year	Undiscounted Cost Savings	7%	3%
1	$629	$587	$610
2	$629	$549	$593
3	$629	$513	$575
4	$629	$480	$559
5	$629	$448	$542
6	$629	$419	$526
7	$629	$391	$511
8	$629	$366	$496
9	$629	$342	$482
10	$629	$320	$468
Total	$6,286	$4,415	$5,362
Annualized		$629	$629

Note: Totals may not sum due to independent rounding.

Adopting SOLAS standards would result in both quantifiable and unquantifiable cost savings for manufacturers and laboratories. However, it would be a less stringent alternative to the proposed rule, and we would still require the NFPA 11, Annex F testing series to be performed on systems operating on tanker decks. We do not believe that the SOLAS standards adequately assess these firefighting systems on tank vessels. We believe that the existing NFPA 11, Annex F test is a more rigorous foam concentrate test and is more representative of the conditions aboard a tank vessel (such as a 100 ft^2 pool of fire versus a 50 ft^2 pool of fire). Therefore, we rejected this alternative.

B. Small Entities

Under the Regulatory Flexibility Act, 5 U.S.C. 601–612, we have considered whether this proposed rule would have a significant economic impact on a substantial number of small entities. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000 people. No companies that we researched in our affected population are considered to be small entities.

Therefore, the Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities because the eight companies in our affected population are not ''small entities'' under the Act. If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this proposed rule would have a significant economic impact on it, please submit a comment to the docket at the address listed in the **ADDRESSES** section of this preamble. In your comment, explain why you think it qualifies and how and to what degree this proposed rule would economically affect it.

C. Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996, Public Law 104–121, we want to assist small entities in understanding this proposed rule so that they can better evaluate its effects on them and participate in the proposed rule. If the proposed rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please call or email the person in the **FOR FURTHER INFORMATION CONTACT** section of this proposed rule. The Coast Guard will not retaliate against small entities that question or complain about this proposed rule or any policy or action of the Coast Guard.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1–888–REG–FAIR (1–888–734–3247).

D. Collection of Information

This proposed rule would call for a change to an existing collection of information under the Paperwork Reduction Act of 1995, 44 U.S.C. 3501–3520. As defined in 5 CFR 1320.3(c), ''collection of information'' comprises reporting, recordkeeping, monitoring, posting, labeling, and other similar actions. OMB Collection 1625–0035, Subchapter Q: Lifesaving, Electrical, and Engineering Equipment, Construction and Materials & Marine Sanitation Devices, outlines paperwork requirements for the type approval of lifesaving, electrical, and engineering equipment used in the maritime industry. Manufacturers of this equipment and the laboratories that test them are required to document and report information collected during the development and testing phases.

This change specifically affects laboratories that test foam firefighting extinguishing systems. Due to changes in the requirements for the NFPA 11,

Annex F test, laboratories would now be required to take fewer notes during testing, since the required number of tests would be reduced from four to two. As a result, the overall paperwork burden for these laboratories would be reduced by half.

The total estimated annual burden reduction for industry is approximately 12 hours, reflecting the reduced time spent observing and recording test outcomes for foam firefighting extinguishing systems. Below are the details of the information collection, including the affected parties and the estimated burden reduction hours.

Title: Subchapter Q: Lifesaving, Electrical, and Engineering Equipment, Construction and Materials & Marine Sanitation Devices (33 CFR part 159).

OMB Control Number: 1625–0035.

Summary of the Collection of Information: During testing of foam firefighting extinguishing systems, laboratories document testing outcomes to generate official reports submitted to the U.S. Coast Guard. With recent changes to the NFPA 11, Annex F requirement which reduces the number of tests in a testing series from four to two, the amount of time required for documenting the test results would be reduced.

Need for Information: This change to OMB Collection 1625–0035 would capture changes in testing criteria for foam firefighting extinguishing systems that reduce the paperwork burden for industry.

Proposed Use of Information: OMB Collection 1625–0035 would allow the U.S. Coast Guard to monitor compliance with the type-approval process for foam firefighting extinguishing systems.

Description of the Respondents: The respondents are U.S. Coast Guard-approved laboratories who test foam firefighting extinguishing systems.

Number of Respondents: The existing OMB-approved number of respondents is 856. This proposed rule would not change the number of respondents in this collection of information. There are four testing laboratories that are affected by this proposed rule that are included in this total number of respondents.

Frequency of Response: The existing OMB-approved number of responses is 402,310. The number of responses would not change with this proposed rule.

Burden of Response: Each test takes about 15 minutes to document the results. This proposed rule would not change this estimate.

Estimate of Total Annual Burden: The existing OMB-approved total annual hour burden is 86,430 hours. This proposed rule would reduce that number annually by 12 hours for a total of 86,418 hours. The decrease is a result of the number of tests that would be reduced from four to two for each testing series. Four laboratories conduct 6 testing series annually; therefore, the total annual burden reduction would be 12 hours (0.5 hours × 6 testing series × 4 laboratories × 2 tests per laboratory).

As required by 44 U.S.C. 3507(d), we will submit a copy of this proposed rule to OMB for its review of the collection of information.

We ask for public comments on the proposed collection of information to help us determine, among other things—

How useful the information is;

Whether the information can help us perform our functions better;

How we can improve the quality, usefulness, and clarity of the information;

Whether the information is readily available elsewhere;

How accurate our estimate is of the burden of collection;

How valid our methods are for determining the burden of collection; and

How we can minimize the burden of collection.

If you submit comments on the collection of information, submit them to both the OMB and to the docket where indicated under **ADDRESSES**.

You need not respond to a collection of information unless it displays a currently valid control number from OMB. Before the Coast Guard could enforce the collection of information requirements in this proposed rule, OMB would need to approve the Coast Guard's request to collect this information.

E. Federalism

A rule has implications for federalism under Executive Order 13132 (Federalism) if it has a substantial direct effect on 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. We have analyzed this proposed rule under Executive Order 13132 and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in Executive Order 13132. Our analysis follows.

It is well settled that States may not regulate in categories reserved for regulation by the Coast Guard. It is also well settled that all of the categories covered in 46 U.S.C. 3306, 3703, 7101, and 8101 (design, construction, alteration, repair, maintenance, operation, equipping, personnel qualification, and manning of vessels), as well as any other category in which Congress intended the Coast Guard to be the sole source of a vessel's obligations, are within the field foreclosed from regulation by the States. *See United States* v. *Locke,* 529 U.S. 89 (2000) (finding that the states are foreclosed from regulating tank vessels); *see also Ray* v. *Atlantic Richfield Co.,* 435 U.S. 151, 157 (1978) (State regulation is preempted where ''the scheme of federal regulation may be so pervasive as to make reasonable the inference that Congress left no room for the States to supplement it [or where] the Act of Congress may touch a field in which the federal interest is so dominant that the federal system will be assumed to preclude enforcement of state laws on the same subject'' (citations omitted)). This proposed rule involves codifying the type approval requirements and process for foam fire-extinguishing systems and is authorized by 46 U.S.C. 3306; as such it is part of a pervasive scheme of Federal regulation that forecloses regulation by the States. Because the States may not regulate within this field, this proposed rule is consistent with the principles of federalism and preemption requirements in Executive Order 13132.

While it is well settled that States may not regulate in categories in which Congress intended the Coast Guard to be the sole source of a vessel's obligations, the Coast Guard recognizes the key role that State and local governments may have in making regulatory determinations. Additionally, for rules with federalism implications and preemptive effect, Executive Order 13132 specifically directs agencies to consult with State and local governments during the rulemaking process. If you believe this proposed rule would have implications for federalism under Executive Order 13132, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section of this preamble.

F. Unfunded Mandates

The Unfunded Mandates Reform Act of 1995, 2 U.S.C. 1531–1538, requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of $100 million (adjusted for inflation) or more in any one year. Although this proposed rule would not result in such an expenditure, we do discuss the effects of this proposed rule elsewhere in this preamble.

G. Taking of Private Property

This proposed rule would not cause taking private property or otherwise have taking implications under Executive Order 12630 (Governmental Actions and Interference with Constitutionally Protected Property Rights).

H. Civil Justice Reform

This proposed rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, (Civil Justice Reform), to minimize litigation, eliminate ambiguity, and reduce burden.

I. Protection of Children

We have analyzed this proposed rule under Executive Order 13045 (Protection of Children from Environmental Health Risks and Safety Risks). This proposed rule is not an economically significant rule and would not create an environmental risk to health or risk to safety that might disproportionately affect children.

J. Indian Tribal Governments

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

K. Energy Effects

We have analyzed this proposed rule under Executive Order 13211 (Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use). We have determined that it is not a ''significant energy action'' under that order because it is not a ''significant regulatory action'' under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy.

L. Technical Standards

The National Technology Transfer and Advancement Act, codified as a note to 15 U.S.C. 272, directs agencies to use voluntary consensus standards in their regulatory activities unless the agency provides Congress, through OMB, with an explanation of why using these standards would be inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (for example, specifications of materials, performance, design, or operation; test methods; sampling procedures; and related management systems practices) that are developed or adopted by voluntary consensus standards bodies.

This proposed rule uses the following voluntary consensus standards: ICAO Airport Services Manual, IMO MSC.1/Circ. 1312/Corr.1, NFPA 11, UL 92, and UL 162. The proposed sections that reference these standards and the locations where these standards are available are listed in §§ 162.033–5 and 162.040–5.

These standards provide internationally accepted and recognized parameters that equipment and material must meet to ensure its safety, proper usage, and preservation on the seas. The standards that would be incorporated were developed by either the ICAO, IMO, NFPA, or UL, which are voluntary consensus standard-setting organizations.

Consistent with incorporation by reference provisions in 1 CFR part 51, this material is reasonably available. Interested persons have access to it through their normal course of business; can purchase it from the organizations identified in §§ 162.033–5 and 162.040–5; or may view a copy using the methods identified in those sections.

If you disagree with our analysis of these voluntary consensus standards or are aware of voluntary consensus standards that might apply but are not listed, please send a comment explaining your disagreement or identifying additional standards to the docket using one of the methods under **ADDRESSES**.

M. Environment

We have analyzed this proposed rule under Department of Homeland Security Management Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have made a preliminary determination that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. A preliminary Record of Environmental Consideration (REC) supporting this determination is available in the docket. The preliminary REC includes a Special Condition that ''It is the responsibility of facility operators to obtain and comply with all necessary local, state, and federal environmental approvals for discharges associated with the facility's operations. Additionally, all facility operators must submit documentation of compliance with all applicable local, state, and federal environmental approvals for discharges associated with the facility's operations''. For instructions on locating the docket, see the **ADDRESSES** section of this preamble. This proposed rule would be categorically excluded under paragraph L58 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. Paragraph L58 pertains to regulations concerning equipment approval and carriage requirements.

This proposed rule involves updating and codifying the marine foam fire-extinguishing systems type approval procedure and criteria from the existing guidance into the Code of Federal Regulations. The proposed codification would promote maritime safety and stewardship by making the foam systems approval procedures and criteria more transparent and easily available. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

List of Subjects in 46 CFR Part 162

Fire prevention, Incorporation by reference, Marine safety, Oil pollution, Reporting and recordkeeping requirements.

For the reasons discussed in the preamble, the Coast Guard proposes to amend 46 CFR part 162 as follows:

PART 162—ENGINEERING EQUIPMENT

■ 1. The authority citation for part 162 is revised to read as follows:

Authority: 33 U.S.C. 1321(j), 1903; 46 U.S.C. 3306, 3703, 4302; E.O. 12234, 45 FR 58801, 3 CFR, 1980 Comp., p. 277; E.O. 12777, 56 FR 54757, 3 CFR, 1991 Comp., p. 351; DHS Delegation No. 00170.1, Revision No. 01.4.

■ 2. Add subpart 162.033, consisting of §§ 162.033–1 through 162.033–15, to read as follows:

Subpart 162.033 Fixed Foam Fire-extinguishing Systems

Sec.

162.033–1 Scope.
162.033–3 Definitions.
162.033–5 Incorporation by reference.
162.033–7 General requirements for fixed foam fire-extinguishing systems.
162.033–9 Foam liquid concentrate tests for fixed foam fire-extinguishing systems.
162.033–11 Follow-up program, marking, and labeling.
162.033–13 Design, installation, operation, and maintenance (DIOM) manual for fixed foam fire-extinguishing systems.
162.033–15 Approval and modification procedures.

§ 162.033–1 Scope.

This subpart prescribes standards, tests, and procedures for obtaining Coast Guard type approval of fixed foam fire-extinguishing systems. Each system consists of at least a foam liquid concentrate, a proportioner, and a foam discharge device. Systems may also include foam liquid concentrate tanks, valves, gauges, piping, and fittings. Fixed foam fire-extinguishing systems are approved as a functional system.

§ 162.033–3 Definitions.

In this subpart, the term:

Commandant means the Office of Design and Engineering Standards, Lifesaving and Fire Safety Division (CG–ENG–4). Address: Commandant (CG–ENG–4), Attn: Lifesaving and Fire Safety Division, U.S. Coast Guard Stop 7509, 2703 Martin Luther King Jr. Avenue SE, Washington, DC 20593–7509; email *typeapproval@uscg.mil.*

Discharge device means a fixed, semi-fixed, or portable device, such as a foam chamber, fixed foam maker, monitors, nozzle, spray nozzle, and sprinkler that directs the flow to the fire or flammable liquid surface.

Film-forming foam liquid concentrate means a foam solution that has a spreading coefficient greater than zero when tested in accordance with the Film Forming Test of UL 162 (Incorporated by reference, see § 162.033–5).

Fire control means a reduction in fire intensity of approximately 90 percent.

Foam means a fire-fighting agent made by mechanically mixing air with a solution consisting of fresh or salt water to which a foam liquid concentrate has been added.

Foam expansion value means the ratio of final foam volume to original foam solution volume before adding air.

Foam liquid concentrate means a protein or synthetic based liquid that is intended to be diluted with fresh water, salt water, or a mixture of both fresh and salt water to a concentration (volume of concentrate/volume of solution).

Foam quality means a measure of a foam's physical characteristics, expressed as a foam's twenty-five percent drainage time, and a foam expansion value.

Foam solution means a mixture of proportioned or premixed foam liquid concentrate dissolved in fresh water, salt water, or a mixture of both.

Follow-up program means a quality control system developed and performed by an independent laboratory to ensure compliance with the type approval conditions of a fixed foam fire-extinguishing system.

Independent laboratory means an organization which meets the standards for acceptance in § 159.010–3, and which is accepted by the Coast Guard for performing certain tests and inspections.

Listed means equipment or materials included in a list published by an organization that is an independent laboratory, whose listing states that either the equipment or material meets appropriate designated standards.

Proportioner means a device intended to provide continuous introduction of foam liquid concentrate at the recommended ratio into a water stream to form a foam solution.

Twenty-five percent drainage time means the time required for a twenty-five percent volume of liquid foam solution to drain from the foam sample.

§ 162.033–5 Incorporation by reference.

(a) Certain material is incorporated by reference into this part with the approval of the Director of the Federal Register under 5 U.S.C. 552(a) and 1 CFR part 51. All approved incorporation by reference (IBR) material is available for inspection at the U.S. Coast Guard Stop 7509, Office of Design and Engineering Standards (CG–ENG), 2703 Martin Luther King Jr. Avenue SE, Washington, DC 20593–7509; email *typeapproval@uscg.mil* or visit *https://www.dco.uscg.mil/CG-ENG-4/.* It is also available for inspection 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: *www.archives.gov/federal-register/cfr/ibr-locations.* The material may also be obtained from the following sources:

(b) UL Solutions (formerly Underwriters Laboratories), 333 Pfingsten Road, Northbrook, IL 60062–2096, 877–854–3577, *www.ul.com.*

(1) UL 162, Standard for Safety: Foam Equipment and Liquid Concentrates, Eighth Edition, February 23, 2018, IBR approved for §§ 162.033–3, 162.033–7 introductory text and paragraphs (b) and (c), 162.033–9(b) and (c), 162.033–11(d), and 162.033–13(e).

(2) [Reserved]

(c) National Fire Protection Association (NFPA), 1 Batterymarch Park, Quincy, MA 02169–7471, 800–344–3555, *https://www.nfpa.org.*

(1) NFPA 11, Standard for Low-, Medium-, and High-Expansion Foam, 2024 Edition, December 21, 2023, IBR approved for §§ 162.033–7 introductory text and 162.033–9(a).

(2) [Reserved]

(d) International Maritime Organization (IMO) Publications Section, 4 Albert Embankment, London SE1 7SR, United Kingdom, +44 (0)20 7735 7611, *https://www.imo.org.*

(1) MSC.1/Circular 1312/Correction 1, Revised Guidelines for the Performance and Testing Criteria, and Surveys of Foam Concentrates for Fixed Fire-Extinguishing Systems, (Circ 1312), November 22, 2011, IBR approved for §§ 162.033–9(a) and (e) and 162.033–13(e).

(2) [Reserved]

(e) International Civil Aviation Organization (ICAO), 999 Robert-Bourassa Boulevard, Montreal, Quebec, H3C 5H7, Canada, +1 514–954–8219, *https://www.icao.int.*

(1) Airport Services Manual, Doc. 9137—AN/898, Fourth Edition, 2014, Part 1, Rescue and Fire Fighting, Chapter 8, Extinguishing Agent Characteristics, IBR approved for § 162.033–9(d).

(2) [Reserved]

§ 162.033–7 General requirements for fixed foam fire-extinguishing systems.

For Coast Guard approval, all components of a fixed foam fire-extinguishing system must meet the applicable design, construction, and performance requirements of UL 162 (incorporated by reference, see § 162.033–5), NFPA 11 (incorporated by reference, see § 162.033–5), and the following additional requirements:

(a) All testing and inspections required by this subpart must be performed by an independent laboratory. A list of accepted independent laboratories is available online at *https://cgmix.uscg.mil/EQlabs/Default.aspx.*

(b) Fixed foam fire-extinguishing systems must generate foam that matches the foam quality of the foam liquid concentrate UL 162 (incorporated by reference, see § 162.033–5) listing.

(c) The foam liquid concentrate of a fixed foam fire-extinguishing system must be UL 162 (incorporated by reference, see § 162.033–5) listed by an independent laboratory for its intended fuel group hazards (hydrocarbon, polar solvent, alcohol-resistant).

(d) Each proportioner and foam discharge device of the fixed foam fire-extinguishing system must be brass, bronze, stainless steel, or similarly durable, heat-resistant, corrosion-resistant material, except for incidental hardware and other parts, such as gaskets, bumpers, etc. Aluminum or aluminum alloys must not be used.

(e) All materials used in the construction of the fixed foam fire-extinguishing system must not be degraded by or adversely affect the foam products.

(f) Pressure vessels used in fixed foam fire-extinguishing systems must meet

the applicable criteria of 46 CFR Subchapter F Part 54.

(g) Fixed foam fire-extinguishing system foam liquid concentrates intended for use on tanker decks must pass the fire test prescribed in § 162.033–9(a).

(h) Fixed foam fire-extinguishing system foam liquid concentrates intended for all other hazards must pass one of the tests prescribed in § 162.033–9(a)–(e).

§ 162.033–9 Foam liquid concentrate tests for fixed foam fire-extinguishing systems.

Foam liquid concentrates must meet one of the following requirements:

(a) Test Method for Marine Fire-Fighting Foam Concentrates Protecting Hydrocarbon Hazards set forth in Annex F of NFPA 11 (incorporated by reference, see § 162.033–5), as modified below:

(1) The test facility must be 65 °F ± 20 °F.

(2) The fuel, water and foam solution temperature must be 65 °F ± 10 °F.

(3) The maximum wind speed must not exceed 10 mph.

(4) The flow parameters may be adjusted to produce representative foam of the full-scale system; however, the flow rate must not be more than 6.0 gallons per minute.

(5) The nozzle's aim may be adjusted during the tests as necessary to maintain its target as the fire conditions change.

(6) Simulated sea water meeting Circ. 1312 (incorporated by reference, see § 162.033–5) may be used.

(7) The torch must be constructed of nominal ¾ inch O.D. aluminum pipe approximately 9 feet in length. Up to 10 inches of fire-resistant absorbent material must be wrapped with nichrome wire around one end of the pipe, and the wrapped end must be dipped in a container of kerosene.

(8) Burnback resistance test Method 1 must be used for non-film-forming foam liquid concentrates. Method 2 must be used for film-forming foam liquid concentrates or if the exposed fuel surface cannot be ignited using Method 1.

(9) Fire control time must occur within 4 minutes of the start of foam application.

(10) Two fire tests are required, one with fresh water and one with synthetic or simulated sea water. Upon a failure of either test, the series of tests must start over.

(b) UL 162 (incorporated by reference, see § 162.033–5) Topside Discharge Device Class B Fire Test;

(c) UL 162 (incorporated by reference, see § 162.033–5) Sprinklers and Spray Nozzles Class B Fire Test;

(d) ICAO Airport Services Manual (incorporated by reference, see § 162.033–5) Part 1 Class B or Class C fire test; or,

(e) Circ. 1312 (incorporated by reference, see § 162.033–5) fire test.

§ 162.033–11 Follow-up program, marking, and labeling.

(a) An independent laboratory must perform an initial factory inspection to establish the materials of construction, foam quality tests, fixed foam fire-extinguishing system performance, material schedule, system specifications, dimensions, tolerances and other related factors needed to confirm product consistency during follow-up production inspections.

(b) Production inspections must be performed by an independent laboratory at least annually to confirm that no changes have been made to the fixed foam fire-extinguishing system that may adversely affect the fixed foam fire-extinguishing system effectiveness.

(c) An independent laboratory must prepare production inspection procedures and a report of the results of the fire testing program, and it must furnish the manufacturer a copy of each upon completion of the required testing.

(d) Materials approved under this subpart must be shipped in packaging that is clearly marked with the name of the manufacturer, product designation, date of manufacture, batch or lot number, Coast Guard type approval number and other information required by UL 162 (incorporated by reference, see § 162.033–5).

§ 162.033–13 Design, installation, operation, and maintenance (DIOM) manual for fixed foam fire-extinguishing systems.

Each fixed foam fire-extinguishing system must have a DIOM manual that includes:

(a) A description of the system design, including a system schematic that includes detailed, orthographic engineering drawings.

(b) A complete list of components.

(c) Drawings of major system components, such as nozzles, monitor turrets, proportioners, etc.

(d) Information such as proportioning curves, discharge curves, and hydraulic calculations for system components including minimum and maximum inlet pressures at the discharge devices, range (throw), and pattern (vertical and horizontal) data for all pressure settings in increments of 25 psi (or smaller).

(e) List of type and characteristic of foam liquid concentrates (for example: the basic composition, percent concentration, and trade name of concentrate), as well as instructions and acceptance criteria for periodic sampling of foam liquid concentrates to meet UL 162 (incorporated by reference, see § 162.033–5), NFPA 11 (incorporated by reference, see § 162.033–5), and Circ. 1312 (incorporated by reference, see § 162.033–5).

(f) Sample calculations and drawings for typical fixed foam fire-extinguishing system installations in accordance with the applicable vessel regulations (such as 46 CFR 76.17 for passenger vessels). The drawings must show the location and range of foam coverage for the discharge devices, and the calculations must demonstrate that the design foam application rate is achieved for the entire protected area of the space. Sample drawings for tanker deck system installations in accordance with 46 CFR 34.17 must show the location of the deck foam monitors and the range of the foam stream for the monitors, which may not exceed 75% of the recorded foam discharge device range data.

(g) System operation, testing and maintenance instructions.

(h) For alcohol resistant and polar-solvent foam systems, a set of annexes that contain the design foam application rate for each chemical cargo the system is intended to protect.

§ 162.033–15 Approval and modification procedures.

(a) Fixed foam fire-extinguishing systems will be approved in accordance with the procedures in 46 CFR 159.005. Any modifications in design, formulation, specification, material, or construction must be approved by the Commandant (CG–ENG–4) before being installed or used on a U.S. vessel in any place where a Coast Guard-approved fixed foam fire-extinguishing system is required.

(1) The manufacturer must submit an approval or modification request application consisting of:

(i) A cover letter requesting type approval to the Commandant (CG–ENG–4) describing the product, its intended uses and confirmation that it complies with the requirements in 46 CFR 162.033. Modification requests should include a change log for the product.

(ii) A test report from an independent laboratory that meets §§ 159.005–9, 11 and 162.033–9.

(iii) Evidence of a follow-up program or listing with an independent laboratory that meets §§ 159.005–11 and 162.033–11.

(iv) A DIOM manual for the fixed foam fire-extinguishing system that meets the requirements of §§ 159.005–12 and 162.033–13.

(2) The approval application must be submitted to Commandant (CG–ENG–4) at:

(i) email *typeapproval@uscg.mil,* or

(ii) the mailing address in § 162.033–3.

(b) [Reserved].

3. Add Subpart 162.040, consisting of §§ 162.040–1 through 162.040–15, to read as follows:

Subpart 162.040 Foam Hose Reel Stations

Sec.

162.040–1 Scope.
162.040–3 Definitions.
162.040–5 Incorporation by reference.
162.040–7 General requirements for foam hose reel stations.
162.040–9 Tests for foam hose reel stations.
162.040–11 Follow-up program, marking, and labeling.
162.040–13 Design, installation, operation, and maintenance (DIOM) manual for foam hose reel stations.
162.040–15 Approval and modification procedures.

§ 162.040–1 Scope.

This subpart prescribes standards, tests, and procedures for obtaining Coast Guard type approval of foam hose reel stations as excess fire-extinguishing systems for helicopter decks without fueling facilities. Approved foam hose reel stations may also be used as a substitute for required hose reel stations on deck fire mains if they meet the applicable requirements of this subpart. Each foam hose reel station consists of at least a foam tank, foam liquid concentrate, a proportioner, a hose reel with non-collapsible hose and a nozzle, all integrated into a compact unit.

§ 162.040–3 Definitions.

In this subpart, the term:

Commandant means the Office of Design and Engineering Standards, Lifesaving and Fire Safety Division (CG–ENG–4). Address: Commandant (CG–ENG–4), Attn: Lifesaving and Fire Safety Division, U.S. Coast Guard Stop 7509, 2703 Martin Luther King Jr. Avenue SE, Washington, DC 20593–7509; email: *typeapproval@uscg.mil.*

Foam means a fire-fighting agent made by mechanically mixing air with a solution consisting of fresh or salt water to which a foam liquid concentrate has been added.

Foam expansion value means the ratio of final foam volume to original foam solution volume before adding air.

Foam liquid concentrate means a protein or synthetic based liquid that is intended to be diluted with fresh water, salt water, or a mixture of both fresh and salt water to a concentration (volume of concentrate/volume of solution).

Foam quality means a measure of a foam's physical characteristics, expressed as a foam's twenty-five percent drainage time, and a foam expansion value.

Foam solution means a mixture of proportioned or premixed foam liquid concentrate dissolved in fresh water, salt water, or a mixture of fresh and salt water.

Follow-up program means a quality control system developed and performed by an independent laboratory to ensure compliance with the type approval conditions of a product.

Independent laboratory means an organization which meets the standards for acceptance in § 159.010–3, and which is accepted by the Coast Guard for performing certain tests and inspections.

Listed means equipment or materials included in a list published by an organization that is an independent laboratory, whose listing states that either the equipment or material meets appropriate designated standards.

Proportioner means a device intended to provide continuous introduction of foam liquid concentrate at the recommended ratio into a water stream to form a foam solution.

Twenty-five percent drainage time means the time required for a twenty-five percent volume of liquid foam solution to drain from the foam sample.

§ 162.040–5 Incorporation by reference.

(a) Certain material is incorporated by reference into this part with the approval of the Director of the Federal Register under 5 U.S.C. 552(a) and 1 CFR part 51. All approved incorporation by reference (IBR) material is available for inspection at the U.S. Coast Guard Stop 7509, Office of Design and Engineering Standards (CG–ENG), 2703 Martin Luther King Jr Avenue SE, Washington, DC 20593–7509; email *typeapproval@uscg.mil* or visit *https://www.dco.uscg.mil/CG-ENG-4/.* It is also available for inspection 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: *www.archives.gov/federal-register/cfr/ibr-locations.* The material may also be obtained from the following sources:

(b) UL Solutions (formerly Underwriters Laboratories), 333 Pfingsten Road, Northbrook, IL 60062–2096, 919–549–1400, *www.ul.com.*

(1) UL 162 Standard for Safety: Foam Equipment and Liquid Concentrates, Eighth Edition, (UL 162), dated February 23, 2018, IBR approved for §§ 162.040–7 introductory text, 162.040–7(f), 162.040–9(b), 162.040–11(d), and 162.040–13(e).

(2) UL 92 Standard for Safety: Fire Extinguisher, Booster, and Noncollapsible Standpipe Hose and Hose Assemblies, Eleventh Edition, (UL 92), March 24, 2020, IBR approved for § 162.040–7(h).

(c) Naval Sea Systems Command (SEA 55Z3), Department of the Navy, Washington, DC 20362–5101.

(1) MIL–H–24580 (SH), Military Specification, Hose Assemblies, Synthetic Rubber, Non collapsible, Fire Fighting, (MIL–H–24580), amended May 21, 1985, IBR approved for § 162.040–7(h).

(2) [Reserved]

(d) National Fire Protection Association (NFPA), 1 Batterymarch Park, Quincy, MA 02169–7471, 800–344–3555, *https://www.nfpa.org.*

(1) NFPA 11, Standard for Low-, Medium-, and High-Expansion Foam, 2024 Edition, December 21, 2023, IBR approved for §§ 162.040–7 introductory text, and 162.040–13(e).

(2) [Reserved]

(e) International Maritime Organization (IMO) Publications Section, 4 Albert Embankment, London SE1 7SR, United Kingdom, +44 (0)20 7735 7611, *https://www.imo.org.*

(1) MSC.1/Circ. 1312/Correction 1, Revised Guidelines for the Performance and Testing Criteria, and Surveys of Foam Concentrates for Fixed Fire-Extinguishing Systems, (Circ 1312), November 22, 2011, IBR approved for § 162.040–13(e).

(2) [Reserved]

§ 162.040–7 General requirements for foam hose reel stations.

For Coast Guard approval, all components of a foam hose reel station must meet the applicable design, construction and performance requirements of UL 162 (incorporated by reference, see § 162.040–5), NFPA 11 (incorporated by reference, see § 162.040–5), and the following requirements:

(a) Each proportioner, nozzle, piping, and valves of the foam hose reel station must be brass, bronze, stainless steel, or similarly durable, heat resistant, corrosion-resistant material, except for incidental hardware and other parts, such as gaskets, bumpers, etc., which may be of rubber or plastic. Aluminum and aluminum alloys must not be used.

(b) All materials used in the construction of the foam hose reel station must not be degraded by or adversely affect the foam products.

(c) The foam liquid concentrate storage tank must be vented.

(d) The proportioner must be permanently preset at the factory to the

recommended ratio and must not be field adjustable to a range of concentrations unless otherwise approved by the Commandant.

(e) The foam hose reel station structure must be made of stainless or galvanized steel.

(f) The foam liquid concentrate used in the foam hose reel station must be listed by an independent laboratory as meeting the requirements of UL 162 (incorporated by reference, see § 162.040–5).

(g) Foam hose reel stations intended to be used on fire main systems must have combination nozzles that are approved by the Coast Guard under approval series 162.027.

(h) Foam hose reel stations intended to be used on fire main systems must have non-collapsible hose that complies with either UL 92 or MIL–H–24580 (incorporated by reference, see § 162.040–5).

(i) Foam hose reel stations intended to be used on fire main systems must have a water bypass line around the foam proportioner for use when flowing water only.

§ 162.040–9 Tests for foam hose reel stations.

For Coast Guard approval, the tests of this part must be conducted by an independent laboratory.

(a) *Performance tests.* Two discharge tests must be conducted for each foam hose reel station for which approval is sought. Each discharge test must be conducted with half of the hose unwound from the foam hose reel station. Each discharge test must include:

(i) *Activation time.* The foam hose reel station must be capable of producing foam within 10 seconds of activation. Starting with empty foam hose reel station piping and hose, water must be supplied to the foam hose reel station at nominal maximum inlet pressure and the time taken to produce foam from the nozzle must be recorded.

(ii) *Induction rate.* The ability of the proportioner of the foam hose reel station to induce liquid concentrate into the water flow at the correct percentage must be demonstrated at the minimum and maximum nominal inlet pressures of the foam hose reel station. The criterion for the induction rate is the nominal percentage for the liquid concentrate minus 0 and plus 30 percent.

(iii) *Discharge time.* The foam discharge time of the foam hose reel station must be at least 5 minutes at the maximum nominal inlet pressure.

(b) *Foam quality tests.*

(i) Foam hose reel stations must generate foam that matches the foam quality of their foam concentrate UL 162 (incorporated by reference, see § 162.033–5) listing.

(ii) [Reserved]

(c) *Pressure test.* A sample hose reel, hose, and piping assembly of the foam hose reel station must be subjected to a pressure test. The test must be conducted at twice the maximum nominal station inlet pressure or 400 psi, whichever is less. The test must be for a duration of one minute. No part of the tested assembly may break or rupture during the test.

§ 162.040–11 Follow-up program, marking, and labeling.

(a) An independent laboratory must perform an initial factory inspection to establish the materials of construction, foam quality tests, foam hose reel station performance, material schedule, system specifications, dimensions, tolerances and other related factors needed to confirm product consistency during follow-up production inspections.

(b) Production inspections must be performed by an independent laboratory at least annually to confirm that no changes have been made to the foam hose reel station that may adversely affect the foam hose reel station effectiveness.

(c) The independent laboratory must prepare production inspection procedures and a report of the results of the testing program and must furnish the manufacturer with each upon completion of the required testing.

(d) Materials approved under this subpart must be shipped in packaging that is clearly marked with the name of the manufacturer, product designation, date of manufacture, batch or lot number, Coast Guard type approval number and other information required by UL 162 (incorporated by reference, see § 162.040–5).

§ 162.040–13 Design, installation, operation, and maintenance (DIOM) manual for foam hose reel stations.

Each foam hose reel station must have a DIOM manual that includes the following:

(a) Detailed, orthographic, engineering drawings of the hose reel station.

(b) A complete list of components.

(c) Drawings of major system components, such as the nozzle, reel, proportioner, etc.

(d) Hydraulic data for system components such as proportioning curves, discharge curves, and ranges of discharge from nozzles.

(e) List of type and characteristic of foam liquid concentrates for use with the hose reel station (basic composition, percent concentration, and trade name of concentrate, etc.), as well as instructions and acceptance criteria for periodic sampling of foam liquid concentrates carried on each vessel to meet UL 162 (incorporated by reference, see § 162.040–5), NFPA 11 (incorporated by reference, see § 162.040–5), and Circ 1312 (incorporated by reference, see § 162.040–5).

(f) System operation, testing and maintenance instructions.

§ 162.040–15 Approval and modification procedures.

(a) Foam hose reel stations will be approved in accordance with the procedures in 46 CFR 159.005. Any changes in design, formulation, specification, material, or construction must be approved by the Commandant before being installed as excess equipment on a U.S. vessel.

(b) The manufacturer must submit an approval or modification request application consisting of:

(i) A cover letter requesting type approval or modification to the Commandant (CG–ENG–4) describing the product, its intended uses and confirmation it complies with the requirements in § 162.040. For modifications, this should include a revision table for the product.

(ii) A test report from an independent laboratory that meets 46 CFR 159.005–9 & 11, and § 162.040–9.

(iii) Evidence of a follow-up program or listing with an independent laboratory that meets 46 CFR 159.005–11 and § 162.040–11.

(iv) A DIOM manual for the foam hose reel station that meets the requirements of 46 CFR 159.005–12 and § 162.040–13.

(c) The approval application must be submitted to Commandant (CG–ENG–4) by—

(1) Email to *typeapproval@uscg.mil,* or

(2) Mail to Commandant (CG–ENG–4), Attn: Lifesaving and Fire Safety Division, U.S. Coast Guard Stop 7509, 2703 Martin Luther King Jr. Avenue SE, Washington, DC 20593–7509.

Dated: May 21, 2026.

W.R. Arguin,

Rear Admiral, U.S. Coast Guard, Assistant Commandant for Prevention Policy.

[FR Doc. 2026–10413 Filed 5–22–26; 8:45 am]

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FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 1

[CG Docket Nos. 17–59 and 02–278; FCC 26–27; FR ID 347476]

Enhancing Know-Your-Customer Requirements

AGENCY: Federal Communications Commission.

ACTION: Proposed rule.

SUMMARY: In this document, the Federal Communications Commission (Commission) proposes actions to provide additional clarity to fill the gap between its current Know Your Customer (KYC) requirement and the types of rigorous KYC steps necessary to protect consumers. Specifically, the Commission seeks comment on customer identification requirements for new and renewing customers, requirements for verifying, retaining, and re-verifying customer information, requiring more information from certain customers such as high-volume customers, and on how these efforts can complement call branding and caller name requirements the Commission may adopt. The Commission also proposes to assess penalties for violations of the KYC requirement on a per call basis. With this inquiry, the Commission aims to make it more difficult for scammers to originate illegal calls and easier to enforce against them when they do get onto the network.

DATES: Comments are due on or before June 25, 2026 and reply comments are due on or before July 27, 2026.

ADDRESSES: Pursuant to §§ 1.415 and 1.419 of the Commission's rules, 47 CFR 1.415, 1.419, interested parties may file comments and reply comments identified by CG Docket No. 17–59 and CG Docket No. 02–278 by any of the following methods:

- *Electronic Filers:* Comments may be filed electronically using the internet by accessing the Electronic Comment Filing System (ECFS): *https://www.fcc.gov/ecfs. See Electronic Filing of Documents in Rulemaking Proceedings,* 63 FR 24121 (1998).
- *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.
- *Accessible formats.* To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format) or to request reasonable accommodations (*e.g.* accessible format documents, sign language interpreters, CART), send an email to *fcc504@fcc.gov* or call the Consumer and Governmental Affairs Bureau at (202) 418–0530 (voice).

FOR FURTHER INFORMATION CONTACT: For further information about the Further Notice of Proposed Rulemaking (*FNPRM*), contact Richard Smith of the Consumer and Governmental Affairs Bureau at (202) 418–2854 or *Richard.Smith@fcc.gov.*

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's Further Notice of Proposed Rulemaking (*FNPRM*) in CG Docket No. 17–59; and Further Notice of Proposed Rulemaking (*FNPRM*) in CG Docket No. 02–278, document FCC 26–27, adopted on April 30, 2026 and released on May 1, 2026. The full text of this document is available online at *https://docs.fcc.gov/public/attachments/FCC-26-27A1.pdf.*

Paperwork Reduction Act Analysis: The *FNPRM* may contain proposed new and revised information collection requirements. The Commission, as part of its continuing effort to reduce paperwork burdens, invites the general public and the Office of Management and Budget (OMB) to comment on the information collection requirements described in this document, as required by the Paperwork Reduction Act of 1995, Public Law 104–13. In addition, pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107–198, see 44 U.S.C. 3506(c)(4), we seek specific comment on how we might further reduce the information collection burden for small business concerns with fewer than 25 employees.

Providing Accountability Through Transparency Act: Consistent with the Providing Accountability Through Transparency Act, Public Law 118–9, a summary of this document will be available on *https://www.fcc.gov/proposed-rulemakings.*

Ex Parte Rules: The proceeding the *FNPRM* initiates 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 § 1.1206(b) of the Commission's rules. In proceedings governed by § 1.49(f) of the Commission's rules or for which the Commission has made available a method of electronic filing, 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 available for that 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.

Synopsis

I. Discussion

Criminals continue to leverage the anonymity provided by phone calls and texts to defraud Americans and exploit communications networks to further other crimes. To bring illegal callers out of the shadows, we seek comment on making our KYC rules more robust by specifying information originating providers must obtain from customers before they are granted access to its

service to make calls, how they should verify that information, and how we can assess enforcement penalties that are proportionate to the harms that unwanted and illegal calls cause. Through this proceeding, the FCC aims to make it more difficult for scammers to originate illegal calls and to enforce against them when they do get onto the network. In addition, we aim to clarify and reduce the regulatory uncertainty of KYC compliance for originating providers. This proceeding complements our broader work attacking illegal calls at all points in their lifecycle, including access to numbers, blocking, and call branding.

A. Obtaining Customer Identification Information

We seek comment on requiring originating providers to obtain certain identification information from both new and renewing customers. Specifically, we seek comment on requiring originating providers to, at a minimum, obtain and retain the name, physical address, government issued identification number, and an alternate telephone number of any new and renewing customer before granting access to its services. For high-volume customers, including business and foreign customers, we seek comment on requiring originating providers to also collect the intended use of the service (*e.g.,* marketing, education, political campaign) and the customer's IP address from which each call will be placed (if applicable). We believe that requiring originating providers to gather this basic identification information will have two benefits. First, it will deter some scammers from getting onto the network. Second, enforcers will be better able to identify the scammers when they do. Gathering such information is the standard to prevent money laundering, and given the misuse of networks by bad actors such as organized criminal groups, we believe it provides a good model for our work.

We seek comment on our views. Can enhanced KYC prevent misuses of U.S. communications networks and numbering resources? Would requiring the collection of this information help cut down on illegal calls? Is the information we describe above sufficient to enable originating providers to identify malicious actors before they originate illegal calls? Is any of this information not needed to verify the identity of new and renewing customers? What privacy concerns may arise from such a collection of personally identifiable information (PII) and how can we mitigate them? Should we require more information, such as date of birth, like the Treasury CIP rule? Is such information useful in identifying malicious actors before they make illegal calls and locating them after they make illegal calls? We seek comment on whether AI and other automated technologies are being used by originating providers for KYC compliance purposes to detect bad actors and prevent illegal calls? What types of information do automated tools gather and validate for KYC compliance purposes? If so, how does the effectiveness of these technologies compare to more traditional approaches that involve acquiring and verifying identification documents? How do we ensure that any enhanced KYC requirements do not inhibit the development and deployment of AI and automated KYC systems? Are there specific networking protocols or layers that we should seek targeted information about given that IP addresses can change, VPNs may be used and there are a variety of ways to tunnel and port IP-based traffic? How can we minimize burdens on consumers so they are not unduly hindered in gaining access to voice services? Do enhanced KYC requirements impose burdens on smaller providers? If so, are there ways to minimize such burdens?

How should we define ''physical address'' for these purposes? Should we exclude the use of virtual addresses, shared office locations without a dedicated suite or floor, P.O. boxes, mail forwarding services, and hosted servers because such addresses are inadequate to confirm the identity of a customer and often used by bad actors to conceal its identity? We also seek comment on whether foreign customers use domestic U.S. providers to originate large volumes of calls. Are there ways in which we can address any KYC issues relating to foreign-based callers?

We seek comment on how we should define ''new'' and ''renewing'' customers for these purposes. Should new customers be only those new to the originating provider? Or are those switching to different plans offered by the current provider considered ''new'' for purposes of the KYC requirement? Should ''renewing'' customers be only those who are merely continuing an existing plan for a new contract period? Should contracts that contain automatic renewal clauses be considered a renewal in this context? How often do customers renew contracts for voice services? If infrequently, should we consider as an alternative to renewing customers requiring re-verification of existing customer identity information on a periodic basis such as after a specified number of years?

Risk-Based Differences. Should we require originating providers to collect more information about customers that are more likely to make illegal calls, *e.g.,* those subscribing to high volume services or those that may be difficult to locate based on being foreign-based, or other factors? For example, should we consider a tiered approach where KYC requirements become more stringent for high-volume callers, callers using specific types of calling equipment associated with robocalling, or callers engaged in certain traffic patterns? If so, what additional information should we require originating providers to collect from higher-risk customers? How should the Commission establish a threshold for what constitutes a ''high-risk'' and/or ''high volume'' caller? For example, the *Lingo Consent Decree* required the collection of an Employer Identification Number (EIN) or Business Registration Number for business accounts. Should we impose similar requirements for all new and renewing high-volume customers? To what extent would this assist in confirming the identity of the high-volume customers seeking to obtain access to the network? Is the distinction between a ''high volume'' and ''low volume'' customer sufficiently clear for KYC purposes or are there industry standards that should guide any such distinction, *e.g.,* ''high volume'' being more than an individual caller or small business would typically make? Should all business customers accounts be subject to the same KYC requirements regardless of their call volume? Beyond call volume, are there other risk based call behaviors that should trigger enhanced KYC requirements for new or renewing customers? Would a risk-tiered approach be useful for smaller voice providers that may not typically have customers that generate high volume calls? Should we require originating providers to collect more information from customers that utilize lead generators or dialing platforms that may lack strong KYC requirements? Should we require originating providers to consult lists of terrorists and terrorist organizations and criminal persons maintained by law enforcement entities?

Differences Based on Prepaid and Postpaid Service. We seek comment on whether customer information requirements should vary depending upon whether the customer is seeking a prepaid or postpaid service plan. Are there differences in current industry KYC information collections based upon whether the customer is seeking prepaid or postpaid plans or whether the customer purchases a prepaid plan at a

retail store or online? Are there KYC measures we can impose for prepaid service purchased through third-party vendors such as prepaid SIM cards? What, if any, customer information do wireless providers obtain from customers who purchase prepaid SIM cards? What percentage of prepaid plans are purchased in person at retail stores? What steps do providers currently take to validate KYC for prepaid services purchased at third-party retailers? Do prepaid customers have the same ability to make high volumes of illegal calls as postpaid customers, or are there inherent limitations on prepaid plans? To what extent are bad actors using prepaid service to make illegal calls? Are current KYC standards associated with prepaid services being exploited by criminals committing other types of crime, such as human trafficking?

For example, fraudulent Short Messaging Service (SMS) text messages can originate from Subscriber Identity Module (SIM) boxes. What steps have Mobile Network Operators (MNO) and Mobile Virtual Network Operators (MVNO) taken to address bulk purchases of SIM cards or bulk account activation? Have these measures proven effective at reducing the number of illegal calls being made using SIM boxes? If not, are there ways we should address this issue in the KYC framework that would not otherwise hinder access to affordable phone service to millions of Americans?

How do the KYC requirements discussed herein compare to existing industry practices and guidelines designed to satisfy the KYC requirement? To the extent these requirements create new burdens on originating providers, how can we minimize those burdens, including those on smaller originating providers such as non-nationwide service providers, while still promoting the objective to identify customers that pose the greatest risks to make illegal calls and to locate them if they do make such calls? For example, companies in the financial services industry need not directly collect KYC information in certain circumstances when they can obtain it from alternative sources such as credit reports. Should we adopt a similar exemption in this context? If so, which alternative sources should qualify for this exemption? Should we use any existing industry best practices to set baseline KYC compliance standards, including for smaller providers? We also seek comment on whether such KYC requirements would provide sufficient flexibility to account for different services and customers with varying risk profiles in a manner that allows providers to continue to adapt to the evolving tactics used by bad actors to gain access to voice services.

We also seek comment on how we can ensure any new KYC requirements complement any Call Branding or Caller Name requirements we may adopt. For example, how can we ensure we do not duplicate burdens on originating providers? Is there a direct connection between the customer identity information originating providers would gather if we adopt enhanced KYC requirements and the caller identity information terminating providers would deliver to handsets? Are there other considerations raised in the *Call Branding FNPRM* proceeding that should be coordinated with any enhanced KYC requirements to better promote the objectives of both proceedings? We seek comment on these and any other issues relevant to this matter.

B. Verifying and Retaining Customer Information

An effective KYC regime must confirm the accuracy of the information customers provide. We seek comment on requiring originating providers to take specific measures to verify, re-verify, and retain collected customer identification information. Bad actors may submit fake or stolen information to conceal their identity to gain access to the network and avoid accountability for making illegal calls. Originating providers that conduct a thorough verification of their customers' information can discover the use of such fake information before allowing bad actors to originate calls and stop illegal calls before they occur. By better knowing their customers, providers can also help facilitate the Commission and other law enforcement agency efforts to locate such callers by ensuring that the information provided is accurate. Verification measures also ensure originating providers' compliance with the obligation to exercise due diligence to ensure that its network is not used to originate illegal traffic. Periodic review or ongoing re-verification of KYC information is essential to ensure that bad actors have not gained access to the network and to enable the Commission to hold them accountable.

Verification. We seek comment on requiring originating providers to obtain supporting records to verify the customer's identity, such as copies of government-issued identification. For customers seeking access to services that enable origination of high volumes of calls (*e.g.,* a number of calls above what an individual caller would make using a personal account), we seek comment on requiring verification of customer information using supporting records such as corporate formation records, proof of good standing such as a state-issued certification, confirmation that the telephone number provided is the customer's current active telephone number, third-party records of a customer's physical address, and verification of commercial presence (*e.g.,* website, social media, store front) when applicable before being granted access to the network. We anticipate that most high-volume callers will be businesses or similar entities that have such supporting records. To the extent, however, that they are individuals seeking access to high-volume service, what additional verification measures should we require?

Is this list comprehensive? Should we require more or fewer verification measures; should any additional steps vary depending on whether the customer is deemed higher or lower risk? And should we require that originating providers complete all steps successfully before allowing the customer to use its network? If the customer is renewing, what period of time should the provider have to complete its verification before suspending access to the network? What existing tools and practices do providers use to verify customer information? Are there commercially available resources that originating providers can use to accurately verify the identity and location of a customer? If so, should we find use of these resources sufficient to satisfy any enhanced KYC verification requirement? Are there other industries and/or other countries with successful KYC verification requirements? If so, are their models applicable to U.S. communications services? What privacy issues related to the collection and retention of such information should we consider?

We believe that there are red flags that should raise concerns for closer verification such as providing a registered agent or virtual office as a physical address; registering a corporate address using a residential address or random commercial location that is unaffiliated with the customer; lacking a commercial presence or operating a suspicious website (*e.g.,* a newly created website); using a suspicious email address (*e.g.,* a recently created email address, template website with little information unique to the company); not being registered in the state in which it purports to be located or incorporated; or paying for service in non-traceable ways such as the use of cryptocurrency. We tentatively conclude that these red flags should

alert an originating provider as to a customer's potential intention to use its service to make illegal calls and seek comment on this conclusion. Are there additional red flags that raise concerns with a customer's access to the network that should result in originating providers exercising more stringent verification measures?

Risk-Based Re-verification. Should we require originating providers to re-verify KYC customer information in response to changes in traffic patterns or other red flags that may suggest illegal calls? If so, what types of changes in traffic patterns? We expect that originating providers will monitor traffic on their networks to determine if there are customer information inconsistencies such as a domestic U.S. company transmitting traffic from a foreign-based IP address or dormant accounts suddenly reappearing and sending large volumes of calls. In such instances, we seek comment on whether re-verification methods should include contacting the customer directly; independently verifying the customer's identity through the comparison of information provided by the customer with information obtained from a consumer reporting agency, public database, or other source; checking references with financial institutions; or obtaining a financial statement. We seek comment on what resources, databases, or third-party tools originating providers could use to verify customer identity. Are there privacy, cost, or operational concerns that we should consider when determining which verification resources are appropriate?

Alternatively, should we require originating providers to periodically re-verify customer information on an ongoing basis, such as annually? How would the compliance burdens of this approach including for smaller providers compare to a re-verification process triggered only by a red flag or unusual activity on the customer's account? Should any re-verification requirements be identical to the original verification measures when initiating service or, in the absence of any reasonable basis for concern or red flags, be less stringent? We seek comment on the current practices and guidelines that originating providers take in this context including how often and under what circumstances they re-verify customer information to ensure that it remains accurate and what actions they take to ensure that their services are not being used to originate illegal traffic.

Retention. We seek comment on requiring originating providers to retain KYC information and supporting records for the entirety of any potential statute of limitation period relating to misuse of their services to make illegal calls. In the case of spoofing or intentional violations of section 227(b) of the Communications Act, that statute of limitations period is four years. As a result, originating providers would be required to retain KYC customer information and supporting records for four years following termination of the customer relationship and we seek comment on this approach. We seek comment on industry customer information retention periods including whether this approach imposes any new burdens on smaller providers by differing from those practices. What steps does the industry take to protect such information from unauthorized access, and would those steps offer enough protection to an expanded collection and retention of PII or would heightened security be necessary? Should we consider an alternative retention timeframe?

C. Enforcement

We propose to codify a base forfeiture amount for violations of § 64.1200(n)(4) on a per call basis to best correlate penalties to the volume of illegal calls made, and thus the harm caused by any one caller. Specifically, we propose to codify a $2,500 per call base forfeiture amount. Alternative approaches, such as assessing fines on a ''per customer'' basis, would result in a single base forfeiture regardless of the number of illegal calls made by the customer. The Commission has confirmed that the responsibility imposed by § 64.1200(n)(4) for originating providers to know their customers is a critical aspect of protecting Americans from illegal and harmful calls. In that regard, we emphasize that § 64.1200(n)(4) requires that originating providers take ''affirmative, effective measures to prevent new and renewing customers from using its network to originate illegal calls,'' which includes both ''knowing its customers,'' and ''exercising due diligence in ensuring that its services are not used to originate illegal traffic.'' Originating providers that fail to satisfy either obligation will be deemed in violation of the rule. We believe that our proposed approach would better encourage compliance with the rule. We seek comment on this and any other issues relevant to this proposal including whether and how to expedite the provision of customer information to the Commission or law enforcement upon any notification to the originating provider that one of its customers is under investigation for using the provider's network to make illegal calls.

We seek comment on whether the Commission should, as an alternative to adopting specific KYC requirements, issue baseline KYC guidance or expectations that act as a regulatory safe harbor. Specifically, should we deem compliance with any enhanced KYC obligations or baseline KYC expectations a safe harbor from any enforcement action against the originating provider? Should using an accredited third party to verify customer identity trigger a safe harbor? Should we establish a safe harbor for originating providers that employ effective AI or automated systems that satisfy KYC objectives by identifying bad actors and preventing illegal calls? Would such a safe harbor approach sufficiently incent better KYC practices while giving originating providers flexibility to develop innovative KYC protections and react to evolving tactics used by bad actors to gain access to voice networks? Does such an approach promote innovation and competition among originating providers leading to better KYC compliance and fraud prevention across the ecosystem of voice calling customers?

We seek comment on other enforcement measures we should consider to deter illegal calls. For example, are our existing rules sufficient to ensure that originating providers provide assurance of their compliance with KYC rules? If not, should we require a specific certification regarding KYC compliance as part of the Robocall Mitigation Database (RMD) filings? It might also include requiring originating providers to obtain independent verification of their compliance, *e.g.,* via an independent auditor using generally accepted standards for providing such assurance. Should we consider broadening our downstream provider blocking requirements so that any provider downstream of an originating provider that fails to comply with our KYC requirements must block that originating provider's traffic? Would that be technically feasible, *e.g.,* can all downstream providers (not just the immediate downstream provider) identify the originating provider?

D. Deterring Other Criminal Use of the Network

We seek comment on whether enhanced KYC requirements can prevent or deter criminal use of communication networks that do not involve illegal calls. Enhanced KYC information can assist law enforcement to more easily identify callers that use the network to perpetuate crimes by ensuring that voice providers have

accurate and complete customer information. The KYC information gathered and verified would help ensure that law enforcement gets accurate information in response to subpoenas when investigating crimes. For example, can enhanced KYC rules assist law enforcement in investigating organized criminal groups that use the network to facilitate illegal activities? Can they be used to deter or detect trafficking operations that use communication networks to buy and sell illicit goods? Would enhanced KYC measures for originating providers also address abuse in text messaging networks? Would such rules assist law enforcement in the investigation of fraud, espionage, or influence operations that undermine national security? Are there enhancements we could make that would better assist law enforcement investigations?

E. Implementation

We seek comment on whether to make any rules we adopt pursuant to this *FNPRM* applicable primarily only to new and renewing customers that originating providers acquire after the effective date of any new rules and to any customers that renew service with such providers after the effective date. We also seek comment on whether any new KYC rules should take effect six months after OMB approval of any applicable Paperwork Reduction Act requirements. Would extending the effective date for smaller providers further minimize compliance burdens?

We seek comment on whether we should adopt a different implementation timeline for KYC requirements that would apply to existing customers that use high-volume services if we were to adopt heightened KYC requirements for such customers seeking to obtain such services. Or should existing customers that use high-volume services have to undergo heightened KYC measures only at service renewal? How should we define renewal for this purpose?

We seek comment on these issues and whether they best balance the need for enhanced KYC requirements with the legitimate business requirements of providers, particularly small and rural providers.

F. Legal Authority

Consistent with our approach in the *Fourth Call Blocking Order,* we believe sections 201(b), 227(e), and 251(e) of the Communications Act of 1934, as amended, give us authority to implement affirmative measures requiring originating providers to know their customers and exercise due diligence in ensuring that their services are not used to originate illegal calls. Section 201(b) grants us broad authority to adopt rules governing just and reasonable practices of common carriers. Our section 251(e) numbering authority provides separate authority to prevent the fraudulent abuse of North American Numbering Plan (NANP) resources; this particularly applies where callers spoof caller ID for fraudulent purposes and therefore exploit numbering resources, regardless of whether the originating voice service provider that places the calls onto the U.S. network is a common carrier.

Similarly, the Truth in Caller ID Act grants us authority to prescribe rules to make unlawful the spoofing of caller ID information with the intent to defraud, cause harm, or wrongfully obtain something of value. Taken together, section 251(e) and the Truth in Caller ID Act grant us authority to prescribe rules to prevent the unlawful spoofing of caller ID and abuse of NANP resources by callers, and the proposed amendments to our existing KYC requirements would take a further positive step toward stopping such illegal calling. Consistent with our existing § 64.1200(n)(4) rule, we find that it is essential that any rules apply to all originating providers including VoIP providers. Absent broad application, VoIP would remain a potential safe haven for malicious actors to make illegal calls to consumers. We seek comment on these views.

National Security. We believe that the Commission's national security authority is another basis for the possible rules we discuss above. Illegal calls are more than an annoyance—bad actors can use them for denial-of-service attacks and also surveil and target government officials and sensitive infrastructure. We thus believe protecting networks with enhanced KYC requirements advances our responsibility to ''make available, so far as possible, . . . a rapid, efficient, Nation-wide and world-wide wire and radio communication service . . . for the purpose of the national defense.'' With respect to international telecommunications services, do we have authority under Section 303(r) to adopt rules implementing the General Agreement on Trade in Services (GATS), which allows members, subject to certain conditions, to enforce measures necessary to secure compliance with laws or regulations relating to ''the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts'' and ''the prevention of deceptive and fraudulent practices''?

We seek comment on these possible bases of authority along with any others, including how our rights under other trade agreements, including free trade agreements, might serve as authority for any changes to our KYC requirements as discussed above.

G. Costs and Benefits

The Commission receives more complaints about illegal calls than any other issue. Illegal calls can annoy, defraud, and erode confidence in the telecommunications network while costing consumers billions of dollars in fraud and wasted time. As noted above, the most effective way to prevent illegal calls from reaching American consumers is by ensuring they never enter the network. Originating providers are best positioned to stop illegal calls before they enter the network by screening new or renewing customers. When an originating provider fails to meet its obligations to properly scrutinize its customers before they commence using the provider's services to originate calls, it creates a risk that malicious actors will gain access to those services to make illegal calls and opens the door for foreign actors to exploit U.S. networks for fraud, espionage, or influence operations that undermine national security. In addition, a lack of accurate and complete customer information hinders the Commission's ability to identify and locate parties responsible for making illegal calls.

In the *Fourth Call Blocking Order,* the Commission required all originating providers to implement KYC obligations and exercise due diligence to ensure their services are not used to originate unlawful and illegal calls. In this *FNPRM,* we seek comment on specific actions that originating providers might take to comply with the existing KYC requirements. We anticipate that many originating providers already take KYC compliance measures and therefore tentatively conclude that any incremental compliance costs will be minimal. We expect that any changes to the rules will eliminate confusion and provide clear guidance to originating providers where ambiguity exists. As a result, any rule changes are likely to reduce regulatory uncertainty. We seek comment on the costs and benefits of changes to our rules, including the specific economic impact on small business entities and ways to minimize those impacts.

We believe that any potential rule changes discussed above will help consumers avoid illegal calls including

scams, fraud, and otherwise unlawful calls and better protect U.S. telecommunications networks from foreign actors. In addition, we propose to codify the forfeiture amount for KYC violations on a per call basis, which we believe will create incentives for compliance and further reduce the origination of unlawful and illegal calls. We seek comment on whether there are additional costs and burdens on originating providers that we have not identified including ways to minimize burdens for smaller voice service providers.

II. Initial Regulatory Flexibility Analysis

As. required by the Regulatory Flexibility Act of 1980, as amended (RFA), the Federal Communications Commission (Commission) has prepared this Initial Regulatory Flexibility Analysis (IRFA) of the policies and rules proposed in the *FNPRM* assessing the possible significant economic impact on a substantial number of small entities. The Commission requests written public comments on this IRFA. Comments must be identified as responses to the IRFA and must be filed by the deadlines for comments specified on the first page of the *FNPRM.* The Commission will send a copy of the *FNPRM* including this IRFA, to the Chief Counsel for the SBA Office of Advocacy. In addition, the *FNPRM* and IRFA (or summaries thereof) will be published in the **Federal Register**.

A. Need for, and Objectives of, the Proposed Rules

The Commission has prioritized combatting illegal calls as a top consumer protection. The Commission's goal is to stop illegal calls before they enter the network, thus requiring originating providers to block them, which would give consumers more information and ability to decide which calls they wish to receive. The Commission initiates this proceeding to further enhance its existing ''Know-Your-Customer'' (KYC) requirements to mandate better compliance and enforcement of the rule. The Commission seeks comment on specific actions originating providers must take to guard against the origination of illegal calls. In this *FNPRM,* the Commission notes that it receives more complaints about unwanted calls than any other issue. Unwanted and often illegal calls can annoy and defraud the consumer as well as lead to eroding confidence in the telecommunications network while costing consumers billions of dollars in fraud, wasted time, and nuisance.

The most effective way to prevent illegal calls from reaching American consumers is by ensuring that those calls never originate on or enter the U.S. network. The Commission seeks comment on ways to keep bad actors from gaining access to the network. The Commission believes that originating providers are best positioned to stop illegal calls before they enter the network by screening new or renewing customers. When an originating provider fails to meet its obligations to properly scrutinize its customers before they commence using the provider's services to originate calls, it creates a risk that malicious actors will gain access to those services to make illegal calls and opens the door for foreign actors to exploit U.S. networks for fraud, espionage, or influence operations that undermine national security. In addition, the Commission's ability to identify and locate the parties that are responsible for making illegal calls is hindered when accurate and complete customer information is unavailable from the voice service provider.

In this *FNPRM,* we: (1) seek comment on specific customer identification requirements for new and renewing customers; (2) seek comment on requirements for originating providers to verify, retain, and periodically re-verify customer information; (3) seek comment on whether any enhanced KYC requirements should include risk-based security controls to require higher levels of scrutiny for certain customers including foreign customers and high-volume customers based on the risks posed to make illegal calls; and (4) propose that the Commission will assess penalties for violations of the KYC rule on a per call basis.

B. Legal Basis

The proposed action is authorized pursuant to sections 1–4, 201(b), 227(e), and 251(e) of the Communications Act of 1934, as amended, and 47 U.S.C. 151–154, 201(b), 227(e), and 251(e).

C. Description and Estimate of the Number of Small Entities to Which the Proposed Rules Will Apply

The RFA directs agencies to provide a description of and, where feasible, an estimate of the number of small entities that may be affected by the proposed rules, if adopted. The RFA generally defines the term ''small entity'' as having the same meaning as the terms ''small business,'' ''small organization,'' and ''small governmental jurisdiction.'' In addition, the term ''small business'' has the same meaning as the term ''small business concern'' under the Small Business Act (SBA). A ''small business concern'' is one which: (1) is independently owned and operated; (2) is not dominant in its field of operation; and (3) satisfies any additional criteria established by the SBA. The SBA establishes small business size standards that agencies are required to use when promulgating regulations relating to small businesses; agencies may establish alternative size standards for use in such programs, but must consult and obtain approval from SBA before doing so.

Our actions, over time, may affect small entities that are not easily categorized at present. We therefore describe three broad groups of small entities that could be directly affected by our actions. In general, a small business is an independent business having fewer than 500 employees. These types of small businesses represent 99.9% of all businesses in the United States, which translates to 34.75 million businesses. Next, ''small organizations'' are not-for-profit enterprises that are independently owned and operated and not dominant their field. While we do not have data regarding the number of non-profits that meet that criteria, over 99 percent of nonprofits have fewer than 500 employees. Finally, ''small governmental jurisdictions'' are defined as cities, counties, towns, townships, villages, school districts, or special districts with populations of less than fifty thousand. Based on the 2022 U.S. Census of Governments data, we estimate that at least 48,724 out of 90,835 local government jurisdictions have a population of less than 50,000.

The rules proposed in the *FNPRM* will apply to small entities in the industries identified in the chart below by their six-digit North American Industry Classification System (NAICS) codes and corresponding SBA size standard. Based on currently available U.S. Census data regarding the estimated number of small firms in each identified industry, we conclude that the proposed rules will impact a substantial number of small entities. Where available, we also provide additional information regarding the number of potentially affected entities in the above identified industries.

TABLE 1—2022 CENSUS BUREAU DATA BY NAICS CODE

Regulated Industry (footnotes specify potentially affected entities within a regulated industry where applicable)	NAICS Code	SBA size standard	Total firms	Total small firms	Percent small firms
Wired Telecommunications Carriers	517111	1,500 employees	3,403	3,027	88.95
Wireless Telecommunications Carriers (except Satellite).	517112	1,500 employees	1,184	1,081	91.30

TABLE 2—TELECOMMUNICATIONS SERVICE PROVIDER DATA

2024 universal service monitoring report telecommunications service provider data (data as of December 2023)	SBA size standard (1500 employees)		
Affected Entity	Total number FCC Form 499A filers	Small firms	Percent small entities
Competitive Local Exchange Carriers (CLECs)	3,729	3,576	95.90
Incumbent Local Exchange Carriers (Incumbent LECs)	1,175	917	78.04
Local Exchange Carriers (LECs)	4,904	4,493	91.62
Wired Telecommunications Carriers	4,682	4,276	91.33
Wireless Telecommunications Carriers (except Satellite)	585	498	85.13
Wireless Telephony	326	247	75.77

D. Description of Economic Impact and Projected Reporting, Recordkeeping, and Other Compliance Requirements for Small Entities

The RFA directs agencies to describe the economic impact of proposed rules on small entities, as well as projected reporting, recordkeeping and other compliance requirements, including an estimate of the classes of small entities which will be subject to the requirements and the type of professional skills necessary for preparation of the report or record.

The Commission seeks comment on specific actions originating providers should take to guard against unwanted and illegal calls. The *FNPRM* seeks comment on establishing new information collection, reporting, recordkeeping, or compliance requirements for small entities. Specifically, it seeks comment on requiring originating providers to obtain specific customer identification information from new and renewing customers. This may require originating providers to enhance their current practices for obtaining such customer information before granting access to their services.

The *FNPRM* also seeks comment on specific requirements for originating providers to verify, retain, and re-verify customer information. This may require affected small entities to establish or enhance existing verification procedures, maintain records of verification activities, and implement systems to ensure customer identification information is secure, accurate, and complete.

The *FNPRM* also seeks comment on whether KYC requirements should include risk-based security controls depending on an assessment of the risk that the customer poses to make large numbers of illegal calls. For example, greater levels of review for foreign and high-volume customers than for low-volume customers. To comply with this requirement, affected small entities may need to establish verification procedures when a customer indicates an intent to make a high volume of calls or is located in a country other than the United States.

Finally, the Commission invites comment on the costs and burdens of enhanced KYC requirements on small entity voice service providers. The Commission expects that information received in comments, including cost and benefit analyses where requested, will help the Commission identify and evaluate relevant compliance matters for small entities that may result if the proposals and associated requirements discussed in the *FNPRM* are ultimately adopted.

E. Discussion of Significant Alternatives Considered That Minimize the Significant Economic Impact on Small Entities

The RFA directs agencies to provide a description of any significant alternatives to the proposed rules that would accomplish the stated objectives of applicable statutes, and minimize any significant economic impact on small entities. The discussion is required to include alternatives such as: ''(1) the establishment of differing compliance or reporting requirements or timetables that take into account the resources available to small entities; (2) the clarification, consolidation, or simplification of compliance and reporting requirements under the rule for such small entities; (3) the use of performance rather than design standards; and (4) an exemption from coverage of the rule, or any part thereof, for such small entities.''

In the *FNPRM,* the Commission seeks comment on several approaches that may minimize impacts on small entities. For example, we seek comment on whether originating providers should be exempted from acquiring direct KYC information when such information can be obtained from credible alternative sources such as a credit report. We also seek comment on current industry practices for obtaining, verifying, and retaining customer information including ways that we might tailor any enhanced KYC requirements to conform to these practices in a way that minimizes any new burdens. We seek comment on whether enhanced KYC requirements can be designed to complement any *Call Branding FNPRM* proposal to require originating providers that transmit caller identity information to employ reasonable measures to verify the accuracy of the information transmitted including mandating the collection and verification of specific customer information. In particular, we seek comment on whether there are ways in which enhanced KYC requirements can be coordinated to minimize burdens and promote industry compliance. Finally, we seek comment

on whether any rules adopted pursuant to this *FNPRM* apply only to customers originating providers acquire after the effective date of any new rules and to any customers that renew service with the provider after the effective date. We also seek comment on whether any such rules should not take effect until six months after OMB approval of any applicable Paperwork Reduction Act requirement to provide affected entities with an opportunity to take any measures necessary to ensure compliance with these requirements.

The Commission expects to more fully consider the economic impact and alternatives for small entities following review of comments filed in response to the *FNPRM* and this IRFA. The Commission's evaluation of this information will shape the final alternatives it considers, the final conclusions it reaches, and any final actions it ultimately takes in this proceeding to minimize any significant economic impact that may occur on small entities.

F. Federal Rules That May Duplicate, Overlap, or Conflict with the Proposed Rules

None.

List of Subjects in 47 CFR Part 1

Administrative practice and procedure, Communications common carriers, Penalties, Reporting and recordkeeping requirements, Telecommunications, Telephone.

Federal Communications Commission.

Marlene Dortch,

Secretary.

Proposed Rules

For the reasons discussed in the preamble, the Federal Communications Commission proposes to amend 47 CFR part 1 as follows:

PART 1—PRACTICE AND PROCEDURE

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

Authority: 47 U.S.C. chs. 2, 5, 9, 13; 28 U.S.C. 2461 note; 47 U.S.C. 1754, unless otherwise noted.

■ 2. Amend § 1.80, by revising Table 1 to paragraph (b)(11) to read as follows:

* * * * *

(b)* * *

(11) * * *

TABLE 1 TO PARAGRAPH (b)(11)—BASE AMOUNTS FOR SECTION 503 FORFEITURES

Forfeitures	Violation amount
Misrepresentation/lack of candor	(1)
Failure to file required DODC required forms, and/or filing materially inaccurate or incomplete DODC information	$15,000
Construction and/or operation without an instrument of authorization for the service	10,000
Failure to comply with prescribed lighting and/or marking	10,000
Violation of public file rules	10,000
Violation of political rules: Reasonable access, lowest unit charge, equal opportunity, and discrimination	9,000
Unauthorized substantial transfer of control	8,000
Violation of children's television commercialization or programming requirements	8,000
Violations of rules relating to distress and safety frequencies	8,000
False distress communications	8,000
EAS equipment not installed or operational	8,000
Alien ownership violation	8,000
Failure to permit inspection	7,000
Transmission of indecent/obscene materials	7,000
Interference	7,000
Importation or marketing of unauthorized equipment	7,000
Exceeding of authorized antenna height	5,000
Fraud by wire, radio or television	5,000
Unauthorized discontinuance of service	5,000
Use of unauthorized equipment	5,000
Exceeding power limits	4,000
Failure to Respond to Commission communications	4,000
Violation of sponsorship ID requirements	4,000
Unauthorized emissions	4,000
Using unauthorized frequency	4,000
Failure to engage in required frequency coordination	4,000
Construction or operation at unauthorized location	4,000
Violation of requirements pertaining to broadcasting of lotteries or contests	4,000
Violation of transmitter control and metering requirements	3,000
Failure to file required forms or information	3,000
Per call violations of the robocall blocking rules	2,500
Per call Know Your Customer violations	2,500
Failure to make required measurements or conduct required monitoring	2,000
Failure to provide station ID	1,000
Unauthorized pro forma transfer of control	1,000
Failure to maintain required records	1,000

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[FR Doc. 2026–10407 Filed 5–22–26; 8:45 am]

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 622

[Docket No. 260507–0128]

RIN 0648–BN11

Electronic Logbook Reporting in Commercial Fisheries of the Gulf of America and Atlantic

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

ACTION: Proposed rule; request for comments.

SUMMARY: NMFS seeks public comment on proposed regulations to implement management measures described in amendments to four fishery management plans (FMPs) in the Gulf of America (Gulf), South Atlantic, and Atlantic, referenced here as the Commercial Electronic Logbook Amendments. If the Commercial Electronic Logbook Amendments are implemented by NMFS through this proposed rule, submission of certain commercial fishing logbooks would be required in an electronic format rather than the current paper format. NMFS is also proposing minor changes to some of the required data fields in the logbooks determined to be necessary to successfully transition from paper to electronic reporting. The purpose of this proposed rule is to increase the accuracy and efficiency of fisheries data that NMFS receives from federally permitted fishermen participating in the applicable commercial fisheries that occur in the Gulf, South Atlantic, and Atlantic.

DATES: Written comments on the proposed rule must be received no later than June 25, 2026.

ADDRESSES: A plain language summary of this proposed rule is available at *https://www.regulations.gov/docket/NOAA-NMFS-2025-0570.* You may submit comments on this document, identified by NOAA–NMFS–2025–0570, by either of the following methods:

- *Electronic Submission:* Submit comments electronically via the Federal e-Rulemaking Portal. Visit *https://www.regulations.gov* and type NOAA–NMFS–2025–0570 in the Search box. Click on the ''Comment'' icon, complete the required fields, and enter or attach your comments.
- *Mail:* Send written comments to Rick DeVictor, NMFS Southeast Regional Office, 263 13th Avenue South, St. Petersburg, FL 33701.

Instructions: Comments sent by any other method, to any other address or individual, or received after the end of the comment period will not be considered by NMFS. All comments received are part of the public record and will generally be posted for public viewing on *https://www.regulations.gov* without change. All personal identifying information, confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments—enter N/A in the required fields if you wish to remain anonymous.

An electronic copy of the Commercial Electronic Reporting Amendments is available from *https://www.regulations.gov* or from the NMFS Southeast Regional Office website at *https://www.fisheries.noaa.gov/southeast/resources-fishing/southeast-electronic-reporting-technologies.* The Commercial Electronic Logbook Amendments include a Regulatory Flexibility Act (RFA) analysis, regulatory impact review, and fishery impact statement.

Written comments regarding the burden-hour estimates or other aspects of the collection-of-information requirements contained in this proposed rule may be submitted as described in this **ADDRESSES** section or to *https://www.reginfo.gov/public/do/PRAMain.* Find this particular information collection at *https://www.reginfo.gov/public/do/PRAMain* by selecting ''Currently under 30-day Review—Open for Public Comments,'' and then find 0648–0016.

FOR FURTHER INFORMATION CONTACT: Karla Gore, NMFS Southeast Regional Office, telephone: 727–824–5305, or email: *karla.gore@noaa.gov.*

SUPPLEMENTARY INFORMATION: NMFS manages a number of fisheries in Federal waters of the U.S. southeast region. The Coastal Migratory Pelagic (CMP) fishery includes the Gulf and Atlantic region, and fish such as king mackerel. The Gulf Fishery Management Council (Gulf Council), South Atlantic Fishery Management Council (South Atlantic Council), and NMFS prepared the FMP for the Coastal Migratory Pelagic Resources of the Gulf and Atlantic Region (CMP FMP). The South Atlantic Council and NMFS prepared the FMP for Dolphin and Wahoo Fishery of the Atlantic (Dolphin and Wahoo FMP) and the FMP for the Snapper-Grouper Fishery of the South Atlantic Region (Snapper-Grouper FMP) in the South Atlantic. The Gulf Council and NMFS prepared the FMP for the Reef Fish Resources of the Gulf (Reef Fish FMP). The FMPs were approved by the Secretary of Commerce (Secretary) and are implemented by NMFS through regulations at 50 CFR part 622 under the authority of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act, 16 U.S.C. 1801 *et seq.*). This action is proposed under the authority of section 303(a)(5) of the Magnuson-Stevens Act (16 U.S.C. 1853(a)(5)), which requires that FMPs specify the data required to be submitted to the Secretary, and is consistent with National Standard 7 of the Magnuson-Stevens Act (16 U.S.C. 1851(a)(7)), which requires that conservation and management measures minimize costs and avoid unnecessary duplication where practicable.

The Magnuson-Stevens Act requires that NMFS and regional fishery management councils prevent overfishing and continually achieve the optimum yield from federally managed fish stocks. These mandates are intended to ensure that fishery resources are managed for the greatest overall benefit to the Nation, particularly with respect to providing food production and recreational opportunities, and protecting marine ecosystems. Congress recognized that the collection of reliable data is essential to the effective conservation, management, and scientific understanding of the Nation's fishery resources (16 U.S.C. 1801(a)(7)).

On November 20, 2025, NMFS published a notification in the **Federal Register** of the availability of the Commercial Electronic Logbook Amendments for public comment (90 FR 52349). NMFS received 20 submissions from the public, commercial fishermen, and fishing industry organizations. The majority of the comments supported the action. NMFS will respond to all comments received during the comment periods for the Commercial Electronic Logbook Amendments and for this proposed rule if NMFS publishes a final rule. On February 13, 2026, the Secretary approved the Commercial Electronic Logbook Amendments under section 304(a)(3) of the Magnuson-Stevens Act.

The Commercial Electronic Logbook Amendments, if implemented, amend four separate FMPs to require the owner or operator of a vessel issued a commercial permit to submit the required logbook in an electronic format rather than using the current paper forms. These FMP amendments are: (1) Amendment 35 to the CMP FMP; (2) Amendment 4 to the Dolphin and Wahoo FMP; (3) Amendment 54 to the

Snapper-Grouper FMP; and (4) Amendment 57 to the Reef Fish FMP. The change to the required reporting applies to any commercial permit for the following species: (1) CMP species in the Gulf and Atlantic; (2) Atlantic dolphinfish (dolphin) and wahoo; (3) South Atlantic snapper-grouper species; and (4) Gulf reef fish species.

Background

The Commercial Electronic Logbook Amendments detail the evolution of the data collections through the commercial coastal fisheries logbook program (CFLP) and other commercial reporting requirements. All of these data collections provide essential trip information required to assess the status of fish stocks and monitor harvest, which are necessary to comply with the Magnuson-Stevens Act. In addition, economic and discard data are collected to address other provisions of the Magnuson-Stevens Act and other applicable law, such as the need to provide analyses of net economic effects and bycatch. The following discussion summarizes the CFLP and related data collections.

The Commercial Logbook Program

NMFS began the CFLP in 1990 for fishermen issued a Federal commercial permit for the Gulf reef fish fishery. Over time, NMFS has expanded the CFLP to include commercial harvest in the South Atlantic snapper-grouper fishery (1992), the CMP fishery in the Gulf and Atlantic (1998), and the Atlantic dolphin and wahoo fishery (2004). Fishermen that target shark species under the FMP for highly migratory species (HMS) (as developed by NMFS' Atlantic HMS Management Division), which include various tunas, billfishes, and sharks, are also included in the CFLP. The CFLP collects basic fishing effort and catch related data, including species and weights of landed fish, fishing location and depth of water, and the type of gear used to fish.

Since the initial implementation of the CFLP, NMFS has made several changes to forms and survey design to improve data collection. For example, the trip expense section of the form has been modified several times since 2001 and several updates were made to the ''gear type used'' data field to better clarify how fish were harvested. Also, the NMFS Southeast Fisheries Science Center (SEFSC) created a separate no-fishing form to better distinguish between non-fishing and non-reporting activity.

Currently, NMFS' SEFSC mails the logbook to the owners of federally permitted vessels with the applicable commercial permit (permit holders) every December. Each year, NMFS selects 20 percent of permit holders to complete economic questions in the ''trip expense'' section of the logbook and 20 percent of permit holders are selected to complete a supplemental discard survey. The mailing consists of a carbon paper logbook of approximately 100 pages containing 3 sections, including instructions, fishing trip reporting forms, and no-fishing report forms, along with postage paid return envelopes. The owner or operator of the federally permitted vessel must report the fishing activity of each trip within 7 days after finishing a trip or after a month without any fishing activity and mail the form to SEFSC. This recordkeeping and reporting requirement has been in place since at least 2004 for the affected Federal fisheries. NMFS recommends that fishermen keep the carbon copy of the CFLP form for their personal records.

Other Commercial Reporting Programs

Fishermen affected by this proposed rule may also possess other Federal commercial fishing permits issued by NMFS that have additional or different reporting requirements for commercial fishing trips. Other permits include those issued by the NMFS Greater Atlantic Regional Fisheries Office (GARFO) and the Atlantic HMS Management Division. A vessel owner or operator with a commercial permit for Gulf reef fish or South Atlantic snapper-grouper who participates in the individual fishing quota (IFQ) programs in the Gulf or the wreckfish individual transferrable quota (ITQ) program in the South Atlantic has reporting requirements specific to those programs. Each permit holder is responsible for ensuring compliance with the permit requirements of all relevant programs.

Gulf Individual Fishing Quota Programs and South Atlantic Wreckfish Individual Transferable Quota Program

NMFS manages the commercial harvest of 14 Gulf reef fish species though 2 IFQ programs under the Reef Fish FMP. The IFQ programs use a dedicated electronic reporting system to track allocation of catch limits to fishermen and commercial landings in real-time. NMFS manages wreckfish under the Snapper-Grouper FMP through an ITQ program. The ITQ program uses paper methods for documentation of share certificates, allocation coupons, wreckfish vessel logbooks, and wreckfish dealer logbooks. NMFS is developing a separate proposed rule to establish an electronic monitoring and tracking system for the ITQ program. These IFQ and ITQ programs allocate a portion of an annual catch level to individual fishermen that can be harvested throughout the fishing year. The IFQ and ITQ reporting systems are not logbook programs and operate independently of the CFLP. Reporting requirements under the IFQ and ITQ programs would remain unchanged by the proposed modifications to the CFLP. Owners and operators of vessels participating in the IFQ and ITQ programs would continue to report to both the applicable IFQ and ITQ system, and the CFLP.

Greater Atlantic Regional Fisheries Office

All commercial vessels with Federal permits issued by NMFS GARFO for species managed by the Mid-Atlantic or New England Fishery Management Councils are required to submit vessel trip reports (VTRs) electronically as eVTRs generally within 48 hours of the end of a commercial fishing trip (50 CFR 648.7). Permit holders that report logbook information to GARFO must use software approved by that office to submit an eVTR. Those fishermen operating vessels with commercial permits issued by both GARFO and the Southeast Regional Office may need to continue to submit multiple reports per commercial fishing trip to remain compliant with the reporting requirements of each permit. NMFS is evaluating options to streamline reporting requirements for various East Coast and Gulf fisheries to reduce or eliminate reporting redundancy.

Atlantic Highly Migratory Species Management Division

NMFS also uses the CFLP to collect HMS landings and effort related data from vessel owners primarily with commercial, limited access shark fishing permits using bottom longline, gillnet, or vertical line (including bandit) gear. A vessel owner with an HMS fishing permit and reporting through the CFLP must record the required logbook information for each day of fishing within 48 hours of completion or before offloading fish from the vessel, whichever is sooner. The completed logbook forms must be mailed in the provided postage paid envelopes and postmarked within 7 days of offloading all HMS. NMFS' HMS Management Division published a proposed rule in September 2024 that would change requirements for fishermen with HMS permits reporting through the CFLP and other methods. The proposed rule would switch to an electronic reporting method and adjust the timing

requirement (89 FR 72796, September 6, 2024). As stated in the proposed rule, electronic logbook reporting is a step towards streamlining HMS reporting for commercial, for-hire, and private recreational fisheries consistent with the one stop reporting initiative to expand capabilities for the submission of a single electronic report to satisfy overlapping reporting requirements of vessels holding permits in multiple regional fisheries. As of April 2026, the HMS Management Division has not published a final rule.

Management Measures Contained in This Proposed Rule

If the Commercial Electronic Logbook Amendments are implemented by NMFS through this proposed rule, the format of required reporting in the CFLP would change from a paper logbook to an electronic reporting format and make limited changes to the data that fishermen need to report. The deadline to submit an electronic report after a fishing trip would not change from current requirements. The selection process for the ''trip expense'' and discard portions of the logbook would also remain the same.

NMFS expects the Commercial Electronic Logbook Amendments to improve the accuracy and efficiency of logbook data collected from federally permitted commercial fishermen that report to the CFLP. Moving to an electronic platform is expected to increase convenience and ease of reporting for commercial fishermen while increasing the accuracy and timeliness of commercial data for use by fishery managers. The collected data would be available sooner to fishery managers once submitted through the electronic platform compared to the same data collected on the paper forms. Paper logbooks are sometimes difficult to interpret by analysts, and the analysts often need to contact the submitter for clarification or correction with several days or weeks elapsed from when fishing occurred. This need would be reduced if the logbook were electronically submitted, because logbook validations built into the electronic software could prevent some errors, such as a trip start time being recorded as occurring after a trip end time. In addition, fishermen would not need to mail the paper reports, which is less convenient than using the electronic format. Therefore, NMFS expects the proposed change to electronic reporting to increase data accuracy and decrease the time delay of when those data are available for use by fishery managers.

This proposed rule would require that commercial fishermen submit fishing reports on electronic software approved by NMFS. A vessel owner or operator would submit a completed fishing report electronically no later than 7 days after the end of each fishing trip, which is the same timeframe required currently for submission of fishing reports on paper forms. If no fishing occurred during a calendar month, an electronic no-fishing report must be submitted electronically no later than 7 days after the end of that month. If a vessel owner or operator is aware of a period when fishing would not occur, a no-fishing report may be submitted anytime in advance of that period. If fishing subsequently occurs during time covered by a no-fishing report submitted previously, the vessel owner or operator would complete and submit the applicable fishing report.

Currently, NMFS shares commercial logbook data with the Atlantic Coastal Cooperative Statistics Program (ACCSP) as part of a partnership to combine fisheries-dependent information on the Atlantic coast from both Federal and state partners. Any software application that NMFS would approve also needs to meet the requirements to be submitted to the database managed by ACCSP. Because ACCSP combines data from multiple partners to create a comprehensive and consistent dataset, the compatibility of these data across systems is crucial. NMFS expects the continued use of ACCSP's system for partnering on various data collection systems. NMFS is also working towards a comprehensive reporting system for Federal fisheries across regions and may include other partners and data collection systems in the future. The proposed electronic CFLP would remain consistent with the goals and objectives for data collection set by the SEFSC and ACCSP.

To integrate the information currently collected by the paper logbook forms into the existing ACCSP database, slight modifications to the CFLP data fields would be required. For example, fields such as trip start time, trip end date, and trip end time would be added to prevent overlapping trip submissions. The addition of trip type would be added to so that the logbook software would show the data fields for that trip type. For example, if a fisherman selects a commercial trip, required data fields for a commercial trip would be shown. Primary area fished would be added to be compatible with the ACCSP database. Some data fields would be removed, including state trip ticket number and payment of catch. The signature field in the paper form would be replaced with a perjury statement that the submitter (an owner or operator) acknowledges and affirms the accurate and truthful data entry before submission can occur. Other data fields that may be modified include ''hours/days,'' which would default to hours to be consistent with the ACCSP database. In addition, the ''sales disposition'' data field would default to ''sold to dealer'' to be consistent with the ACCSP database. The retained catch (landings) would require an entry into the catch disposition category, which would default to ''general: food.'' Those selected to submit information on discards would be required to declare the disposition of both retained catch and discards.

The currently available software through ACCSP would be free to fishermen. NMFS is also testing a downloadable application for a phone and a computer, which is separate from the ACCSP software. Once software providers are approved by NMFS' SEFSC, they would be listed on the NMFS website *https://www.fisheries.noaa.gov/southeast/resources-fishing/southeast-electronic-reporting-technologies.* After NMFS finalizes the technical specifications and during implementation of the electronic CFLP, other vendors may create additional software applications. These vendors may charge a fee for use or provide an application at no cost. Fishermen would need internet access, such as via Wi-Fi or cellular service, to download an application and submit the electronic reports. However, fishermen would be able to input data in the application with or without an internet connection. If NMFS implements a final rule for commercial electronic reporting as described in this proposed rule, paper logbooks would no longer be accepted. Further, a vessel owner would continue to be required to comply with the electronic reporting requirements to renew or transfer a Federal commercial permit.

Prior to the implementation date of a final rule for the Commercial Electronic Logbook Amendments, NMFS would contact each permit holder by mail and email. Outreach sessions would be scheduled prior to the implementation of the program, and NMFS staff would be available to answer questions on how to get started with electronic reporting. If permit holders have specific questions related to the software, they should be directed to the applicable vendor. Vendors are required to have a help desk to assist with user questions. Prior to the implementation of the program, outreach materials would be available from NMFS to provide guidance about

how the reporting requirements affect permit holders and how to use the software.

Classification

Pursuant to section 304(b)(1)(A) of the Magnuson-Stevens Act, the NMFS Assistant Administrator has determined that this proposed rule is consistent with the Commercial Electronic Logbook Amendments, the respective FMPs, other provisions of the Magnuson-Stevens Act, and other applicable law, subject to further consideration after public comment.

This proposed rule has been determined to be not significant for purposes of Executive Order 12866. This proposed rule is not an Executive Order 14192 regulatory action because this rule is not significant under Executive Order 12866.

The Chief Counsel for Regulation of the Department of Commerce certified to the Chief Counsel for Advocacy of the Small Business Administration that this proposed rule, if adopted, would not have a significant economic impact on a substantial number of small entities. The factual basis for this certification is as follows. A copy of the full analysis is available from NMFS (see the **ADDRESSES** section).

A description of this proposed rule, why it is being considered, and the objectives of this proposed rule is contained in the **SUPPLEMENTARY INFORMATION** section of this proposed rule. The Magnuson-Stevens Act provides the statutory basis for this proposed rule. No duplicative, overlapping, or conflicting Federal rules have been identified. In addition, no new reporting, record-keeping, or other compliance requirements are introduced by this proposed rule.

This proposed rule would modify the reporting method for owners and operators of commercial fishing vessels that currently report through the CFLP. Specifically, it would require the reports to be submitted electronically, which would improve monitoring and compliance of federally permitted commercial vessels in the CFLP. This proposed rule would not change any other existing reporting requirements, including those under the Gulf IFQ and South Atlantic ITQ programs. This proposed rule would directly apply to businesses that own or operate a commercial fishing vessel that is permitted to fish in Federal waters for Gulf reef fish, Gulf or Atlantic CMP species, Atlantic dolphin and wahoo, or South Atlantic snapper-grouper. A permit must be valid to harvest and land fish that apply to the permit, and under any of the Federal permits, fishing vessels are required to report commercial fishing activity or non-activity under the CFLP. This proposed rule would also apply to businesses that own or operate a commercial fishing vessel that does not have a CMP permit but harvests cobia from the Gulf or Atlantic Federal waters; however, all owners or operators of these vessels are expected to have at least one other Federal permit and report through the CFLP. All dollar figures presented below are in 2021 dollars.

From 2017 through 2021, an annual average of 1,030 owners or operators of federally permitted vessels reported making 22,912 trips within the South Atlantic that landed species managed as part of the CMP, dolphin and wahoo, or snapper-grouper fisheries. During the same period, an annual average of 666 owners or operators of federally permitted vessels reported making 8,037 trips within the Gulf that landed species managed as part of the CMP or reef fish fisheries. During that same 5-year period, there were considerable numbers of owners or operators of federally permitted vessels that reported they were inactive. For example, there was an annual average of 2,200 inactive vessels with a commercial permit for Atlantic dolphin and wahoo. The average annual revenue from all landings per active South Atlantic vessel was $25,498, while the average annual revenue from all landings per active Gulf vessel was $94,001. There is considerable variation of the average annual revenue per vessel by fishery. For example, the average active federally permitted Gulf reef fish vessel had an annual revenue from all landings of $121,609, while the average South Atlantic king mackerel vessel had an annual total revenue of $29,138. However, the largest annual revenue of any of the above active vessels was approximately $3 million (SEFSC logbook data).

For RFA purposes only, NMFS has established a small business size standard for businesses, including their affiliates, whose primary industry is commercial fishing (see 50 CFR 200.2). A business primarily engaged in commercial fishing (North American Industry Classification System code 11411) is classified as a small business if it is independently owned and operated, is not dominant in its field of operation (including its affiliates), and has combined annual receipts not in excess of $11 million for all its affiliated operations worldwide. If each commercial vessel, as described above, represents a unique commercial fishing business, then all commercial fishing businesses directly affected by this proposed rule are small. No other small entities that would be directly affected by this proposed rule have been identified.

This proposed rule would move the paper-based commercial logbooks under the CFLP for the aforementioned four fisheries to an electronic platform. To directly integrate the information currently collected by the paper logbook forms into the ACCSP database, slight modifications to the program data fields would be required. Six data fields would be added (although one is optional), three would be removed, and two would be modified.

The average owner or operator of a federally permitted vessel that reports landings in the South Atlantic reports 22 trips per year, while the average owner or operator of a federally permitted vessel that reports landings in the Gulf reports 12 trips per year. This proposed rule is not expected to change the number of federally permitted fishing vessels or the number of trips taken.

A commercial fishing vessel may operate in fisheries other than those under the jurisdiction of the Gulf and South Atlantic Councils and, therefore, have additional reporting requirements. For example, there are owners or operators of commercial vessels with a Federal permit to harvest CMP species, dolphin and wahoo, or snapper-grouper that also participate in fisheries managed by the Mid-Atlantic or New England Fishery Management Councils. Since November 10, 2021, all commercial vessels with Federal permits issued by NMFS GARFO for species managed by the Mid-Atlantic or New England Fishery Management Councils are required to submit eVTRs within 48 hours of the end of a trip (unless required sooner, as with some northeast groundfish sector programs). Consequently, since November 21, 2021, there have been owners or operators of commercial vessels that have to report both electronically and with a paper form to satisfy their existing reporting requirements. In addition, a Gulf or South Atlantic commercial fishing vessel may also operate under the Gulf IFQ or South Atlantic ITQ programs, or the southeast commercial HMS program, each of which has specific reporting requirements. All of these other reporting requirements provide information that is necessary for the administration of those programs, and this proposed rule would not change those requirements.

The switch from paper forms to electronic completion and submission is not expected to have a significant economic impact on small businesses.

The proposed rule is expected to reduce duplication or overlap of existing record-keeping and reporting requirements. Because the proposed electronic submission requirements can be accomplished at low or no cost, no adverse economic impacts are expected from this proposed rule. Moreover, the conversion to electronic reporting for the commercial fishing sectors of these fisheries is expected to improve data efficiency and accuracy, which would benefit the small businesses in the long run.

Based on the above analysis, NMFS expects that this proposed rule would not have a significant economic impact on a substantial number of small businesses. As a result, an initial regulatory flexibility analysis is not required and none has been prepared.

This proposed rule contains a collection-of-information requirement submitted for review and approval by the Office of Management and Budget (OMB) under the Paperwork Reduction Act (PRA). This proposed rule would revise the existing requirements for the collection of information under OMB Control Number 0648–0016, Southeast Region Logbook Family of Forms. For reasons explained earlier in this preamble, the proposed revision would add six data fields (one of which is optional), remove three, and modify two for a net difference of adding two required data fields and modifying two existing data fields. NMFS does not expect the previously approved burden estimates for the CFLP information collection to change, due to the similar number of data fields and the application format, which uses dropdown options, toggles, and calendars. NMFS will evaluate the estimated burdens for this collection in 0648–0016 after users become acquainted with the electronic logbook. Along with the requested revision, NMFS requests an extension of the information collections under 0648–0016.

Public reporting burden for the CFLP are estimated to average 10 minutes per electronic fishing report and 2 minutes per no-fishing report. These estimates include the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Public comment is sought regarding: whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the burden estimate; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the collection of information, including through the use of automated collection techniques or other forms of information technology. Submit comments on these or any other aspects of the collection of information at *https://www.reginfo.gov/public/do/PRAMain.*

Notwithstanding any other provisions of the law, no person is required to respond or, nor shall any person by subject to a penalty for failure to comply with, a collection of information subject to the requirements of the PRA, unless that collection of information displays a currently valid OMB control number. All currently approved collections of information may be viewed at *https://www.reginfo.gov/public/do/PRAMain.*

List of Subjects in 50 CFR Part 622

Fisheries, Fishing, Recordkeeping and reporting.

Dated: May 20, 2026.

Samuel D. Rauch III,

Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service.

For the reasons set out in the preamble, NMFS proposes to amend 50 CFR part 622 as follows:

PART 622—FISHERIES OF THE CARIBBEAN, GULF OF AMERICA, AND SOUTH ATLANTIC

■ 1. The authority citation for part 622 continues to read as follows:

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

■ 2. In § 622.26, revise paragraph (a)(1) and add paragraph (a)(3) to read as follows:

§ 622.26 Recordkeeping and reporting.

(a) *Commercial vessel owners and operators.* (1) The owner or operator of a vessel for which a commercial permit for Gulf reef fish has been issued, as required under § 622.20(a)(1), must submit an electronic fishing record for each trip, and if selected by the SRD, must submit supplemental electronic discard and economic records. The electronic fishing records must be submitted via NMFS-approved software as posted on the NMFS Southeast Region website. These completed fishing records must be submitted no later than 7 days after the end of each fishing trip. If no fishing occurred during a calendar month, a report so stating must be submitted no later than 7 days after the end of that month. Information to be reported is indicated on the form and its accompanying instructions.

* * * * *

(3) *Catastrophic conditions.* During catastrophic conditions only, NMFS may modify or waive reporting time requirements. The RA will determine when catastrophic conditions exist, the duration of the catastrophic conditions, and which participants or geographic areas are deemed affected by the catastrophic conditions. The RA will provide timely notice to affected participants via publication of notification in the **Federal Register**, and other appropriate means such as fishery bulletins. The RA has the authority to modify or waive reporting time requirements for the affected participants for the duration of the catastrophic conditions.

* * * * *

■ 3. In § 622.176, revise paragraphs (a)(1) and (4), and add paragraph (a)(5) to read as follows:

§ 622.176 Recordkeeping and reporting.

(a) *Commercial vessel owners and operators*—(1) *General reporting requirements.* The owner or operator of a vessel for which a commercial permit for South Atlantic snapper-grouper has been issued, as required under § 622.170(a)(1), must submit an electronic fishing record for each trip, and if selected by the SRD, must submit supplemental electronic discard and economic records. The electronic fishing records must be submitted via NMFS-approved software as posted on the NMFS Southeast Region website within the time specified in paragraph (a)(4) of this section.

* * * * *

(4) *Reporting deadlines.* Completed fishing records required by this paragraph (a) must be submitted not later than 7 days after the end of each fishing trip. If no fishing occurred during a calendar month, a report so stating must be submitted no later than 7 days after the end of that month. Information to be reported is indicated on the form and its accompanying instructions.

(5) *Catastrophic conditions.* During catastrophic conditions only, NMFS may modify or waive reporting time requirements. The RA will determine when catastrophic conditions exist, the duration of the catastrophic conditions, and which participants or geographic areas are deemed affected by the catastrophic conditions. The RA will provide timely notice to affected participants via publication of notification in the **Federal Register**, and other appropriate means such as fishery bulletins. The RA has the authority to modify or waive reporting time requirements for the affected

participants for the duration of the catastrophic conditions.

* * * * *

■ 4. In § 622.271, revise paragraph (a) to read as follows:

§ 622.271 Recordkeeping and reporting.

(a) *Commercial vessel owners and operators*—(1) *Reporting requirement.* The owner or operator of a vessel for which a commercial permit for Atlantic dolphin and wahoo has been issued, as required under § 622.270(a)(1), must submit an electronic fishing record for each trip, and if selected by the SRD, must submit supplemental electronic discard and economic records. The electronic fishing records must be submitted via NMFS-approved software as posted on the NMFS Southeast Region website within the time specified in paragraph (a)(2) of this section.

(2) *Reporting deadlines.* Completed fishing records required by paragraph (a)(1) of this section must be submitted not later than 7 days after the end of each fishing trip. If no fishing occurred during a calendar month, a report so stating must be submitted no later than 7 days after the end of that month. Information to be reported is indicated on the form and its accompanying instructions.

(3) *Catastrophic conditions.* During catastrophic conditions only, NMFS may modify or waive reporting time requirements. The RA will determine when catastrophic conditions exist, the duration of the catastrophic conditions, and which participants or geographic areas are deemed affected by the catastrophic conditions. The RA will provide timely notice to affected participants via publication of notification in the **Federal Register**, and other appropriate means such as fishery bulletins. The RA has the authority to modify or waive reporting time requirements for the affected participants for the duration of the catastrophic conditions.

* * * * *

■ 5. In § 622.374, revise paragraph (a) to read as follows:

§ 622.374 Recordkeeping and reporting.

(a) *Commercial vessel owners and operators*—(1) The owner or operator of a vessel for which a commercial permit for king or Spanish mackerel has been issued, as required under § 622.370(a)(1) or (3), respectively, must submit an electronic fishing record for each trip, and if selected by the SRD must submit supplemental electronic discard and economic records. The electronic fishing records must be submitted via NMFS-approved software as posted on the NMFS Southeast Region website. These completed fishing records must be submitted no later than 7 days after the end of each fishing trip. If no fishing occurred during a calendar month, a report so stating must be submitted no later than 7 days after the end of that month. Information to be reported is indicated on the form and its accompanying instructions.

(2) *Catastrophic conditions.* During catastrophic conditions only, NMFS may modify or waive reporting time requirements. The RA will determine when catastrophic conditions exist, the duration of the catastrophic conditions, and which participants or geographic areas are deemed affected by the catastrophic conditions. The RA will provide timely notice to affected participants via publication of notification in the **Federal Register**, and other appropriate means such as fishery bulletins. The RA has the authority to modify or waive reporting time requirements for the affected participants for the duration of the catastrophic conditions.

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[FR Doc. 2026–10389 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–22–P

Notices

Federal Register
Vol. 91, No. 100
Tuesday, May 26, 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

Animal and Plant Health Inspection Service

[Docket No. APHIS–2026–0529]

Notice of Request for Revision to and Extension of Approval of an Information Collection; Highly Pathogenic Avian Influenza, All Subtypes, and Newcastle Disease; Additional Restrictions (Pet, Performing, and Research Birds; Bird Carcasses)

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Revision to and extension of approval of an information collection; comment request.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Animal and Plant Health Inspection Service's intention to request a revision to and extension of approval of an information collection associated with the regulations to prevent the introduction of highly pathogenic avian influenza, all subtypes, and Newcastle disease into the United States through the importation of pet, performing, and research birds and poultry, and unprocessed bird and poultry products, mainly bird carcasses.

DATES: We will consider all comments that we receive on or before July 27, 2026.

ADDRESSES: You may submit comments by either of the following methods:

- *Federal eRulemaking Portal:* Go to *www.regulations.gov.* Enter APHIS–2026–0529 in the Search field. Select the Documents tab, then select the Comment button in the list of documents.
- *Postal Mail/Commercial Delivery:* Send your comment to Docket No. APHIS–2026–0529, Regulatory Analysis and Development, PPD, APHIS, 5601 Sunnyside Ave., #AP760, Beltsville, MD 20705.

Supporting documents and any comments we receive on this docket may be viewed at regulations.gov or in our reading room, which is located in Room 1620 of the USDA South Building, 14th Street and Independence Avenue SW, Washington, DC. Normal reading room hours are 8 a.m. to 4:30 p.m., Monday through Friday, except holidays. To be sure someone is there to help you, please call (202) 799–7039 before coming.

FOR FURTHER INFORMATION CONTACT: For information about the restrictions on importation of live poultry from specified regions, contact Dr. Nestor Montiel, Senior Staff Veterinary Medical Officer, Veterinary Services, Strategy and Policy, Live Animal Imports, 210 Walnut St., Room 891, Des Moines, IA 50309; (301) 851–4028; *nestor.a.montiel@usda.gov.* For information about the restrictions on imports of poultry meat, and other poultry products from specified regions, contact Dr. Lynett Bryant, Senior Staff Veterinary Medical Officer, Veterinary Services, Strategy and Policy, Animal Product Imports, 920 Main Campus Dr., Venture II, Raleigh, NC 27606; (301) 851–3300; *lynette.d.williams@usda.gov.* For more information on the information collection reporting process, contact Ms. Sheniqua Harris, APHIS' Paperwork Reduction Act Coordinator, at (301) 851–2528 or email *APHIS.PRA@usda.gov.*

SUPPLEMENTARY INFORMATION:

Title: Highly Pathogenic Avian Influenza, All Subtypes, and Newcastle Disease; Additional Restrictions (Pet, Performing, and Research Birds; Bird Carcasses).

OMB Control Number: 0579–0245.

Type of Request: Revision to and extension of approval of an information collection.

Abstract: Under the Animal Health Protection Act (7 U.S.C. 8301 *et seq.*), the Animal and Plant Health Inspection Service (APHIS) of the United States Department of Agriculture (USDA) is authorized, among other things, to prohibit or restrict the importation and interstate movement of animals and animal products to prevent the introduction into and dissemination within the United States of livestock diseases and pests. To carry out this mission, APHIS regulates the importation of animals and animal products into the United States. The regulations for the importation of animals and animal products are contained in 9 CFR parts 92 through 98.

The regulations in 9 CFR parts 93, 94, and 95 govern the importation of specified animals and animal products and byproducts to prevent the introduction of various animal diseases, including highly pathogenic avian influenza (HPAI), all subtypes, and Newcastle disease.

HPAI, as defined in § 94.0, is an infectious and fatal disease of poultry. HPAI can strike poultry quickly without any warning signs of infection and, once established, can spread rapidly from flock to flock. HPAI viruses can be spread by manure, equipment, vehicles, egg flats, crates, and people whose clothing or shoes have come in contact with the viruses. In addition, HPAI viruses can remain viable at moderate temperatures for long periods in the environment and can survive indefinitely in frozen material. One gram of contaminated manure can contain enough virus to infect 1 million poultry.

Newcastle disease is a contagious disease of birds and poultry caused by a paramyxovirus. Newcastle disease, as defined in § 94.0, is one of most infectious diseases of poultry in the world. A death rate of almost 100 percent can occur in unvaccinated poultry flocks. Newcastle disease can also infect and cause death even in vaccinated birds and poultry.

APHIS' regulations prohibit or restrict the importation of unprocessed bird and poultry products and byproducts from regions that have reported the presence of HPAI or Newcastle disease and contain permit and quarantine requirements for U.S. origin pet birds and performing or theatrical birds and poultry returning to the United States. In addition, there are also restrictions concerning importation of live poultry and birds that have been vaccinated for certain types of avian influenza, or that have moved through or originate from regions where HPAI or Newcastle disease is considered to exist. These regulations require the use of several information collection activities, including various APHIS forms, application of seals, agreements, notarized declarations or affirmations, notification of signs of disease in a

recently imported bird, cooperative service agreements, and recordkeeping by processing establishments.

We are asking the Office of Management and Budget (OMB) to approve our use of these information collection activities for an additional 3 years. APHIS has amended this information collection by increasing the number of Respondents, Responses and Total Burden Hours reported. In addition, APHIS has moved the following forms to the New VS Permit Common Forms information collection:

- VS Form 16–3: Application for Permit to Import Controlled Material; Import or Transport Organisms or Vectors (specifically, bird carcasses or parts of carcasses).
- VS Form 16–6A: Application for Permit to Import Controlled Material; Import or Transport Organisms or Vectors (specifically, bird carcasses or parts of carcasses).
- VS Form 17–129: Application for Import or In-Transit Permit (for Live Animals, Animal Semen, Animal Embryos, Birds, Poultry, and Hatching Eggs).

Lastly, APHIS has moved the following forms to information collection 0579–0015 ''Restricted, Prohibited, and Controlled Importation of Animal and Poultry Products and Byproducts into the United States,'' so that all byproduct collection activities can be included in one information collection package:

- VS Form 16–28: Approved Warehouse Request and Agreement to Handle Restricted Animal Byproducts (Hunting Trophies and Museum Specimens).
- VS Form 16–29: Agreement for Handling Restricted Imports of Animal Byproducts and Controlled Materials.

The purpose of this notice is to solicit comments from the public (as well as affected agencies) concerning our information collection. These comments will help us:

(1) Evaluate whether the collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of our estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;

(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, through use, as appropriate, of automated, electronic, mechanical, and other collection technologies; *e.g.,* permitting electronic submission of responses.

Estimate of burden: The public reporting burden for this collection of information is estimated to average 0.69 hours per response.

Respondents: Foreign federal government officials and owners of U.S.-origin pet birds and performing or theatrical birds or poultry returning to the United States, and U.S. importers of bird and poultry carcasses, parts, products and byproducts of birds and poultry and eggs (other than hatching eggs) from certain regions.

Estimated annual number of respondents: 5,100.

Estimated annual number of responses per respondent: 2.

Estimated annual number of responses: 9,174.

Estimated total annual burden on respondents: 6,334 hours. (Due to averaging, the total annual burden hours may not equal the product of the annual number of responses multiplied by the reporting burden per response.)

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

Done in Washington, DC, this 18th day of May 2026.

Kelly Moore,

Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 2026–10349 Filed 5–22–26; 8:45 am]

BILLING CODE 3410–34–P

DEPARTMENT OF AGRICULTURE

Natural Resources Conservation Service

Rescission Notice; Owyhee Irrigation District Infrastructure Modernization Project, Malheur County, Oregon

AGENCY: Natural Resources Conservation Service (NRCS), United States Department of Agriculture (USDA).

ACTION: Notice; rescission.

SUMMARY: The NRCS Oregon State Office, in coordination with the U.S. Bureau of Reclamation, is rescinding the notice of intent (NOI) to prepare an environmental impact statement (EIS) for the Owyhee Irrigation District Infrastructure Modernization Project in Malheur County, Oregon. NRCS has determined that the measures proposed in the project do not require an EIS.

DATES: Effective upon publication, this notice rescinds the NOI to prepare an EIS (90 FR 4718), which was published in the **Federal Register** on January 16, 2025.

FOR FURTHER INFORMATION CONTACT: Gary Diridoni, (503) 414–3092, *Gary.Diridoni@usda.gov.* Individuals who require alternative means for communication should contact the USDA Target Center at (202) 720–2600 (voice and text telephone (TTY)) or dial 711 for Telecommunications Relay service (both voice and text telephone users can initiate this call from any telephone).

SUPPLEMENTARY INFORMATION: The NRCS Oregon State Office, in coordination with the U.S. Bureau of Reclamation and consistent with the requirements of 7 CFR 1b.7, is issuing this notice to advise Federal, State, and local government agencies and the public that NRCS will not be preparing an EIS for the Owyhee Irrigation District Infrastructure Modernization Project. The project area is located along the Owyhee and Snake Rivers in Eastern Oregon about 50 miles west of Boise, Idaho, in proximity to the town of Nyssa, Oregon. This notice rescinds the NOI to prepare an EIS (90 FR 4718), published on January 16, 2025.

During the watershed planning process, NRCS evaluated several alternatives and determined that an EIS is no longer needed. The watershed planning process is continuing and will comply with the National Environmental Policy Act (NEPA) through the preparation of an environmental assessment. Any public comment received from the original NOI and scoping period will be considered during Watershed Plan development. Watershed planning is authorized by the Watershed Protection and Flood Prevention Act of 1954 (Pub. L. 83–566), as amended, and the Flood Control Act of 1944 (Pub. L. 78–534).

Greggory Becker,

Oregon State Conservationist, Natural Resources Conservation Service.

[FR Doc. 2026–10415 Filed 5–22–26; 8:45 am]

BILLING CODE 3410–16–P

DEPARTMENT OF AGRICULTURE

Rural Business-Cooperative Service

[Docket No. RBS–26–BUSINESS–0298]

Notice of Funding Opportunity for the Rural Business Developmental Grants—Rural Transportation System for Fiscal Year 2026

AGENCY: Rural Business-Cooperative Service, U.S. Department of Agriculture (USDA).

ACTION: Notice of Funding Opportunity

SUMMARY: The Rural Business-Cooperative Service (RBCS or the Agency), a Rural Development (RD) agency of the United States Department of Agriculture (USDA) is issuing a Notice of Funding Opportunity (NOFO) to announce acceptance of applications for passenger Rural Transportation systems under the Rural Business Developmental grant program for fiscal year (FY) 2026. In future years this funding opportunity will only be announced on the Agency website and *grants.gov,* without a **Federal Register** notice. Therefore, in future years, neither the funding opportunity nor reference to the funding opportunity in *grants.gov* will appear in the **Federal Register**. Please make a note of this change in location of the funding announcement in your records.

DATES: May 26, 2026.

ADDRESSES: Full funding notice is available on *grants.gov*. Program guidance and application forms may be obtained at *https://www.rd.usda.gov/programs-services/business-programs/rural-business-development-grants.*

FOR FURTHER INFORMATION CONTACT: Rachel Resister at *Rachel.Reister@usda.gov,* Business Loan and Grant Analyst, Program Management Division, RBCS, USDA, 1400 Independence Avenue SW, Mail Stop 3226, Room 5160-South, Washington, DC 20250–3226, or call 202–720–1400.

SUPPLEMENTARY INFORMATION: The full text of the Notice of Funding Opportunity (NOFO) is available on the Agency website and on grants.gov using Funding Opportunity Number RDBCP–RBDG–RT–2026 or Assistance Listing Number 10.351.

Victoria Collin,

Acting Administrator, Rural Business-Cooperative Service.

[FR Doc. 2026–10406 Filed 5–22–26; 8:45 am]

BILLING CODE 3410–XY–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–53–2026]

Foreign-Trade Zone (FTZ) 297, Notification of Proposed Production Activity; Twin Disc, Inc.; (Marine and Heavy Duty Off Highway Power Transmission Equipment); Lufkin, Texas

Twin Disc, Inc. submitted a notification of proposed production activity to the FTZ Board (the Board) for its facility in Lufkin, Texas within Subzone 297A. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on May 15, 2026.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via *www.trade.gov/ftz.* The proposed finished product(s) would be added to the production authority that the Board previously approved for the operation, as reflected on the Board's website.

The proposed finished products include transmissions, transmission systems, and torque converters (duty rate ranges from duty-free to 2.5%).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: *ftz@trade.gov.* The closing period for their receipt is July 6, 2026.

A copy of the notification will be available for public inspection in the ''Online FTZ Information System'' section of the Board's website.

For further information, contact Brian Warnes at *brian.warnes@trade.gov.*

Dated: May 21, 2026.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2026–10403 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–51–2026]

Foreign-Trade Zone (FTZ) 138, Notification of Proposed Production Activity; Shiseido Americas Corporation; (Cosmetic and Beauty Products); Groveport, Ohio

Shiseido Americas Corporation. submitted a notification of proposed production activity to the FTZ Board (the Board) for its facilities in Groveport, Ohio within Subzone 138N. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on May 14, 2026.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via *www.trade.gov/ftz.*

The proposed finished products include: set including perfume; set including lip make-up; set including skincare for lip; set including eye make-up; set including skincare for eye; set including manicure products; set including pedicure products; set including manicure & pedicure products; set including non-rouge powder; set including rouge powder; set including eye & cheek make-up; set including face complexion make-up; set including lip & cheek make-up; set including lip & eye make-up; set including lip, eye & cheek make-up; set including skincare for face; set including skincare masks; set including sunscreen products; set including skincare for face & body; set including skincare for body; set including haircare products; set including aftershave; set including deodorant; set including wipes for body; set including wipes for face; set including wipes for face & body; set including bar soap; set including led (light-emitting diode) wearable mask device; set including led (light-emitting diode) wearable mask device & skincare for face; set including cosmetic brush tools; set including eyelash curler tools; set including cosmetic puff (duty rate ranges from duty-free to 8.10%).

The proposed foreign-status materials/components include: perfume; lip balm; lip make-up; lip mask; lip serum; lip plumper gel; eye cream; eye make-up; eye mask; eye serum; eye wrinkle spot cream; eye wrinkle spot gel; eyebrow gel; eyebrow serum; eyelash serum; nail polish; non-rouge powder; rouge powder; body cream; body oil; face cream; face mask; face oil; face serum; face acne spot cream; face acne spot gel; face complexion make-up; face wrinkle spot cream; face wrinkle spot gel; hand cream; hand mask; neck cream; neck mask; sunscreen; shampoo; conditioner; hair mask; scalp scrub; tangle spray; aftershave; deodorant; exfoliating body wipes; exfoliating face wipes; exfoliating neck wipes; face acne eliminating wipes; bar soap; shower gel; candles; self-adhesive film; self-adhesive tape; plastic bags; plastic bottles; plastic bubble bag; plastic compact case; plastic mascara applicator; plastic eyebrow pencil holder; plastic polyethylene bag; plastic spatula; silicone shower caddy; rubber scalp messager; rubber anti-slip holder; rubber water bottle; polyester puffer

bags; nylon pouch; canvas tote; jewelry case; make-up case; plastic suitcase; plastic traincase; facial tissues; tissue paper; wrapping paper; envelopes; paper cards; paper inserts; paper leaflets; paper boxes; paper folding cartons; paper liners; paper packers; paper pads; paper shippers; paper bags; self-adhesive labels; non-adhesive labels; paper labels; paper stickers; paper; printed books; printed brochures; printed leaflets; cotton wadding; silk fabric; woven ribbons; men's cotton shirt; women's cotton shirt; polyester socks; silk scarves; silk headbands; cotton blanket; noncotton towel; cotton towel; cotton hat; porcelain dish; porcelain bowl; ceramic bracelet; glass mirrors; glass serum bottles; glass serum vials; glass dish; glass bowl; stainless steel pin; stainless steel spatula; stainless steel tray; stainless steel key chain; stainless steel brooch; stainless steel key ring; pencil sharpener; nail file; mechanical airless pump; mechnical atmospheric pump; facial steamer; led (light-emitting diode) wearable face mask device; led (light-emitting diode) wearable lip mask device; led (light-emitting diode) wearable eye mask device; stone massager; cosmetic brush; ball point pens; plastic combs; plastic clips; plastic pins; eyelash curler rubber; eyelash curler; cosmetic puff; cosmetic pad; cosmetic sponge (duty rate ranges from duty-free to 17.6%).

The request indicates that certain materials/components are subject to duties under section 122 of the Trade Act of 1974 (Section 122), section 232 of the Trade Expansion Act of 1962 (section 232), or section 301 of the Trade Act of 1974 (section 301), depending on the country of origin. The applicable section 122, section 232, and section 301 decisions require subject merchandise to be admitted to FTZs in privileged foreign status (19 CFR 146.41).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: *ftz@trade.gov.* The closing period for their receipt is July 6, 2026.

A copy of the notification will be available for public inspection in the ''Online FTZ Information System'' section of the Board's website.

For further information, contact John Frye at *John.Frye@trade.gov.*

Dated: May 21, 2026.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2026–10418 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–52–2026]

Foreign-Trade Zone (FTZ) 45, Notification of Proposed Production Activity; JAE Oregon Inc.; (Automotive Electrical Connectors and Components); Tualatin, Oregon

JAE Oregon Inc. submitted a notification of proposed production activity to the FTZ Board (the Board) for its facility in Tualatin, Oregon within FTZ 45. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on May 15, 2026.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via *www.trade.gov/ftz.*

The proposed finished products include: automotive electrical connectors, electrical terminals, brass sleeves, molded plastic automotive electrical connector housing, and vehicle wire harnesses (duty rate ranges from duty-free to 3.5%).

The proposed foreign-status materials/components include: gold compounds; syndiotactic polystyrenes; polyphenylene ethers; liquid crystal polymers; polybutylene terephthalates; reinforced polyamides; polyphenylene sulfides; polymer based plastic tubing; rubber gaskets; steel bolts; steel nuts; stainless steel springs; brass wires; copper coils; yellow brass coils; bronze coils; copper alloy coils; molded plastic connector housings; metal contact components for electrical connectors; plastic housing components for electrical connectors; copper bars; and copper zinc alloys (duty rate ranges from duty-free to 6.5%).

The request indicates that certain materials/components are subject to duties under section 122 of the Trade Act of 1974 (Section 122), section 232 of the Trade Expansion Act of 1962 (section 232), or section 301 of the Trade Act of 1974 (section 301), depending on the country of origin. The applicable section 122, section 232, and section 301 decisions require subject merchandise to be admitted to FTZs in privileged foreign (PF) status (19 CFR 146.41). The request also indicates that yellow brass strip and PET resin are subject to an antidumping/countervailing duty (AD/CVD) order/investigation if imported from Japan. The Board's regulations (15 CFR 400.13(c)(2)) require that merchandise subject to AD/CVD orders, or items which would be otherwise subject to suspension of liquidation under AD/CVD procedures if they entered U.S. customs territory, be admitted to the zone in PF status (19 CFR 146.41).]

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: *ftz@trade.gov.* The closing period for their receipt is July 6, 2026.

A copy of the notification will be available for public inspection in the ''Online FTZ Information System'' section of the Board's website.

For further information, contact Christopher Williams at *christopher.williams@trade.gov.*

Dated: May 20, 2026.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2026–10351 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[B–50–2026]

Foreign-Trade Zone (FTZ) 200, Notification of Proposed Production Activity; Shiseido America, Inc.; (Cosmetic and Beauty Products); East Windsor and Cranbury, New Jersey

Shiseido America, Inc. submitted a notification of proposed production activity to the FTZ Board (the Board) for its facilities in East Windsor and Cranbury, New Jersey within FTZ 200. The notification conforming to the requirements of the Board's regulations (15 CFR 400.22) was received on May 14, 2026.

Pursuant to 15 CFR 400.14(b), FTZ production activity would be limited to the specific foreign-status material(s)/component(s) and specific finished product(s) described in the submitted notification (summarized below) and subsequently authorized by the Board. The benefits that may stem from conducting production activity under FTZ procedures are explained in the background section of the Board's website—accessible via *www.trade.gov/ftz.*

The proposed finished products include: set including perfume; lip balm; lip balm bulk formula; lip make-

up; lip makeup bulk formula; lip mask; lip mask bulk formula; lip serum; lip serum bulk formula; lip plumper gel; lip plumper gel bulk formula; set including lip make-up; set including skincare for lip; eye cream; eye cream bulk formula; eye make-up; eye make-up bulk formula; eye mask; eye mask bulk formula; eye serum; eye serum bulk formula; eye wrinkle spot cream; eye wrinkle spot cream bulk formula; eye wrinkle spot gel; eye wrinkle spot gel bulk formula; eyebrow gel; eyebrow gel bulk formula; eyebrow serum; eyebrow serum bulk formula; eyelash serum; eyelash serum bulk formula; set including eye make-up; set including skincare for eye; set including manicure products; set including pedicure products; set including manicure & pedicure products; non-rouge powder; non-rouge powder bulk formula; rouge powder; rouge powder bulk formula; set including non-rouge powder; set including rouge powder; body cream; body cream bulk formula; body oil; body oil bulk formula; face cream; face cream bulk formula; face mask; face mask bulk formula; face oil; face oil bulk formula; face serum; face serum bulk formula; face acne eliminating bulk formula; face acne spot cream; face acne spot cream bulk formula; face acne spot gel; face acne spot gel bulk formula; face complexion make-up; face complexion make-up bulk formula; face wrinkle spot cream; face wrinkle spot cream bulk formula; face wrinkle spot gel; face wrinkle spot gel bulk formula; hand cream; hand cream bulk formula; hand mask; hand mask formula; neck cream; neck cream bulk formula; neck mask; neck mask bulk formula; set including eye & cheek make-up; set including face complexion make-up; set including lip & cheek make-up; set including lip & eye make-up; set including lip, eye & cheek make-up; set including skincare for face; set including skincare masks; set including sunscreen products; sunscreen bulk formula; sunscreen; set including skincare for body; set including skincare for face & body; shampoo; shampoo bulk formula; conditioner; conditioner bulk formula; hair mask; hair mask bulk formula; scalp scrub; scalp scrub bulk formula; set including haircare products; tangle spray; tangle spray bulk formula; aftershave; aftershave bulk formula; set including aftershave; deodorant; deodorant bulk formula; set including deodorant; exfoliating body wipes; exfoliating face wipes; exfoliating neck wipes; face acne eliminating wipes; set including wipes for body; set including wipes for face; set including wipes for face & body; bar soap; bar soap bulk formula; set including bar soap; shower gel; shower gel bulk formula; set including led (light-emitting diode) wearable mask device; set including led (light-emitting diode) wearable mask device & skincare for face; set including cosmetic brush tools; set including eyelash curler tools; and set including cosmetic puff (duty rate ranges from duty-free to 5.4%).

The proposed foreign-status materials/components include: honey; avena sativa (oat) kernel flour; adansonia digitata fruit extract; cocos nucifera (coconut) fruit juice and tapioca starch in water; coix extract; cucumis sativus (cucumber) fruit extract in water and butylene glycol; mulberry root extract; pineapple extract; pyrus malus (apple) fruit extract in glycerin; c10–30 cholesterol/lanosterol esters (mixture); glycine soja (soybean) oil; helianthus annuus (sunflower) seed oil; hydrogenated palm oil; linum usitatissimum (linseed) seed oil; ricinus communis (castor) seed oil; butyrospermum parkii (shea) butter; evening primrose oil; caprilic/capric triglyceride (mixture); hydrogenated castor oil; hydrogenated palm oil and elaeis guineensis (palm) kernel oil and elaeis guineensis (palm) oil (mixture); ethylhexyl olivate; euphorbia cerifera (candelilla) wax; beeswax; fructose; caramel; saccharomyces ferment lysate filtrate in water; alcohol (denatured); sodium chloride; kaolin; bentonite; mica; talc; isododecane; c18–21 alkane; petrolatum; microcrystalline wax; silica; silica dimethyl silylate; sodium hydroxide; sodium hydroxide in water; zinc oxide; iron oxides; titanium dioxide; calcium chloride; magnesium chloride; bismuth oxychloride; sodium metabisulfite; hydroxyapatite; sodium metaphosphate; lithium magnesium sodium silicate; synthetic fluorphlogopite; boron nitride; isohexadecane; squalane; sodium acrylates crosspolymer-2; isopropyl alcohol; stearyl alcohol; behenyl alcohol; dipropylene glycol; sorbitol; glycerin; palmitoyl hexapeptide-12; xylitol; menthol; inositol; menthoxypropanediol; bht (butylated hydroxytoluene); resveratrol; benzophenone-5; butyl methoxydibenzoylmethane; ubiquinone; isodecyl neopentanoate; palmitic acid; glyceryl stearate; behenic acid; isopropyl myristate; neopentyl glycol dicaprate; sodium benzoate; pentaerythrityl tetrabehenate/benzoate/ethylhexanoate (mixture); diisopropyl sebacate; diethylhexyl succinate; citric acid; sodium citrate; polyhydroxystearic acid; potassium methoxysalicylate; salicylic acid; salicylic acid (50%) & niacinamide (10%) (mixture); betaine salicylate; methylparaben; ethylhexyl methoxycinnamate; phytic acid; dicaprylyl carbonate; triethanolamine; aminomethyl propanol; glutamic acid; tripeptide-1; lecithin; betaine; dibutyl lauroyl glutamide; phytosteryl/octyldodecyl lauroyl glutamate (mixture); creatine; octocrylene; glutathione; trisiloxane; gluconolactone; ascorbyl tetraisopalmitate; epigallocatechin gallate; allantoin; carnosine; piperidinepropionic acid; ectoine; sodium pca; hydroxyproline; adenosine; thioctic acid; panthenol; tocopheryl acetate; niacinamide; copper tripeptide-1; glucosylrutin; dipotassium glycyrrhizate; caffeine; astaxanthin; red 4; red 7; red lake; beta-carotene; carmine; yellow lake; blue lake; mica and titanium dioxide; ultramarines; orange fragrance oil; lavender fragrance oil; fragrance (raw material); perfume (proprietary finished product); lip balm; lip balm bulk formula; lip make-up; lip make-up bulk formula; lip mask; lip mask bulk formula; lip serum; lip serum bulk formula; lip plumper gel; lip plumper gel bulk formula; eye cream; eye cream bulk formula; eye make-up; eye make-up bulk formula; eye mask; eye mask bulk formula; eye serum; eye serum bulk formula; eye wrinkle spot cream; eye wrinkle spot cream bulk formula; eye wrinkle spot gel; eye wrinkle spot gel bulk formula; eyebrow gel; eyebrow gel bulk formula; eyebrow serum; eyebrow serum bulk formula; eyelash serum; eyelash serum bulk formula; non-rouge powder; non-rouge powder bulk formula; rouge powder; rouge powder bulk formula; body cream; body cream bulk formula; body oil; body oil bulk formula; face cream; face cream bulk formula; face mask; face mask bulk formula; face oil; face oil bulk formula; face serum; face serum bulk formula; face acne eliminating bulk formula; face acne spot cream; face acne spot cream bulk formula; face acne spot gel; face acne spot gel bulk formula; face wrinkle spot cream; face wrinkle spot cream bulk formula; face wrinkle spot gel; face wrinkle spot gel bulk formula; face complexion make-up; face complexion make-up bulk formula; hand cream; hand cream bulk formula; hand mask; hand mask formula; neck cream; neck cream bulk formula; neck mask; neck mask bulk formula; sunscreen bulk formula; sunscreen; shampoo; shampoo bulk formula; conditioner; conditioner bulk formula; hair mask; hair mask bulk formula; scalp scrub; scalp scrub bulk formula; tangle spray; tangle spray bulk formula; aftershave; aftershave bulk formula; deodorant; deodorant bulk formula;

exfoliating body wipes; exfoliating face wipes; exfoliating neck wipes; face acne eliminating wipes; bar soap; bar soap bulk formula; shower gel; shower gel bulk formula; sodium methyl cocoyl taurate & water; benzalkonium chloride; sorbitan tristearate; cocamidopropyl betaine; coco-glucoside in water; lauryl glucoside; sodium lauroyl methyl isethionate; sodium methyl oleoyl taurate; lauryl betaine; polyethylene; dextrin palmitate; phenoxyethanol; steric acid; hydroxystearic/linolenic/oleic polyglycerides (mixture); linoleic acid (84%) linolenic acid, palmitic acid, stearic acid, oleic acid (mixture); niacinamide and salicylic acid; silica silylate; polyisobutene; hydrogenated polydecene; hydrogenated polyisobutene; polyvinyl alcohol; vinylpyrrolidone/eicosene copolymer (mixture); methyl methacrylate crosspolymer; carbomer; hydroxyethyl acrylate/sodium acryloyldimethyl taurate copolymer (mixture); sodium polyacrylate; polyethylene glycol; nylon-12; castor oil/pdi copolymer (complex mixture); cyclomethicone and aminopropyl dimethicone (mixture); phenyl trimethicone; trimethylsiloxysilicate/dimethicone crosspolymer (mixture); hydrogenated polycyclopentadiene; sodium carboxymethyl cellulose; hydroxypropyl methylcellulose steroxy ether; microcrystalline cellulose; xanthan gum; self-adhesive film; self-adhesive tape; plastic base holder for cosmetics; plastic bottles; plastic bubble bag; plastic compact case; plastic disc; plastic jars; plastic plug; plastic orifice reducer; plastic polyethylene bag; plastic spatula; plastic tubes; plastic eyebrow pencil holder; plastic mascara applicator; plastic wiper; plastic bags; plastic cap with rod applicator; plastic sifter; plastic cap; plastic pouches; plastic totes; tissue paper; wrapping paper; paper cards; paper inserts; paper leaflets; paper boxes; paper folding cartons; paper liners; paper packers; paper pads; paper shippers; paper labels; paper stickers; cotton wadding; disteardimonium hectorite; glass bottles; glass droppers; glass jars; calcium sodium borosilicate; stainless steel ball; stainless steel pan; stainless steel spatula; stainless steel tray; mechanical airless pump; mechanical atmospheric pump; cosmetic brush; eyelash curler rubber; eyelash curler; cosmetic pad; cosmetic puff; and cosmetic sponge (duty rate ranges from duty-free to 19.10%).

The request indicates that certain materials/components are subject to duties under section 122 of the Trade Act of 1974 (Section 122), section 232 of the Trade Expansion Act of 1962 (section 232), or section 301 of the Trade Act of 1974 (section 301), depending on the country of origin. The applicable section 122, section 232, and section 301 decisions require subject merchandise to be admitted to FTZs in privileged foreign status (19 CFR 146.41).

Public comment is invited from interested parties. Submissions shall be addressed to the Board's Executive Secretary and sent to: *ftz@trade.gov.* The closing period for their receipt is July 6, 2026.

A copy of the notification will be available for public inspection in the ''Online FTZ Information System'' section of the Board's website.

For further information, contact John Frye at *John.Frye@trade.gov.*

Dated: May 21, 2026.

Elizabeth Whiteman,

Executive Secretary.

[FR Doc. 2026–10414 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–301–805]

Certain Paper Shopping Bags From Colombia: Notice of Court Decision Not in Harmony With the Final Determination of Antidumping Investigation; Notice of Amended Final Determination; Notice of Amended Antidumping Duty Order, in Part

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

SUMMARY: On April 13, 2026, the U.S. Court of International Trade (CIT) issued its final judgment in *Coalition for Fair Trade in Shopping Bags* v. *United States,* Court No. 24–00157, sustaining in full the U.S. Department of Commerce (Commerce)'s remand redetermination pertaining to the final determination in the investigation of sales at less than fair value (LTFV) of certain paper shopping bags from Colombia covering the period of investigation (POI) April 1, 2022, through March 31, 2023. Commerce is notifying the public that the CIT's final judgment is not in harmony with Commerce's *Final Determination,* and that Commerce is amending the *Final Determination* and the resulting antidumping duty *Order* with respect to the estimated weighted-average dumping margin determined for Ditar, S.A. (Ditar), the sole respondent individually-reviewed in the underlying investigation and, as a consequence, the estimated weighted-average dumping margin determined for all other producers and exporters based on Ditar's margin.

DATES: Applicable April 23, 2026.

FOR FURTHER INFORMATION CONTACT: Brendan Quinn, AD/CVD Operations, Office III, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–5848.

SUPPLEMENTARY INFORMATION:

Background

On May 24, 2024, Commerce published its *Final Determination* in the LTFV investigation of certain paper shopping bags from Colombia. On July 18, 2024, Commerce subsequently published the *AD Order*[1] on certain paper shopping bags from Colombia.

The Coalition for Fair Trade in Shopping Bags (Coalition or the petitioner), appealed Commerce's *Final Determination.* On October 1, 2025, the CIT remanded the *Final Determination* to Commerce,[2] finding that Commerce improperly applied the knowledge test to determine whether a sale made by Ditar should be treated as a home market or U.S. sale.[3]

[1] *See Certain Paper Shopping Bags from Cambodia, Colombia, India, Malaysia, Portugal, Taiwan, the People's Republic of China, and the Socialist Republic of Vietnam: Antidumping Duty Orders,* 89 FR 58334 (July 18, 2024) (*AD Order*).

[2] *See Coalition for Fair Trade in Shopping Bags* v. *United States,* Court No. 24–00157 (CIT October 1, 2025) (*Remand Order*), Slip Op. 25–129 (CIT October 1, 2025) (*Remand Opinion*), and Court No. 24–00157–MMB (CIT April 13, 2026 (*Judgement*).

[3] *See Remand Opinion* at 12–13.

In its *Final Results Redetermination,*[4] Commerce reconsidered the relevant portion of the record in consideration of the *Remand Opinion* and *Order* and determined that Ditar maintained actual knowledge of its customer's intent to resell the merchandise in the United States at the time of sale.[5] Accordingly, Commerce reclassified the sale in question as a U.S. sale and recalculated the *Final Determination* margin for Ditar.[6] As a result of our calculations, Ditar's dumping margin changed from 11.06 to 11.16 percent, and, consequently, the all-others rate changed from 11.06 to 11.16 percent.[7] As the litigants stated that no party opposes the *Final Results Redetermination,* the CIT issued a judgment sustaining Commerce's *Final Results Redetermination* on April 13, 2026.[8]

Timken Notice

In its decision in *Timken,*[9] as clarified by *Diamond Sawblades,*[10] the U.S. Court of Appeals for the Federal Circuit held that, pursuant to section 516A(c) and (e) of the Tariff Act of 1930, as amended (the Act), Commerce must publish a notice of court decision that is not ''in harmony'' with a Commerce determination and must suspend liquidation of entries pending a ''conclusive'' court decision. The CIT's April 13, 2026, judgment sustaining Commerce's *Final Results Redetermination* constitutes a final decision of the CIT that is not in harmony with Commerce's *Final Determination.* Thus, this notice is published in fulfillment of the publication requirements of *Timken.*

Amended Final Determination

Because there is now a final court judgment, Commerce is amending its *Final Determination* with respect to Ditar and all other producers and exporters as follows:

Exporter or producer	Final determination weighted-average dumping margin[11] (percent)	Amended final determination weighted-average dumping margin[12] (percent)
Ditar S.A	11.06	11.16
All Others	11.06	11.16

Amended AD Order

Pursuant to 735(c)(2) of the Act, Commerce shall ''issue an antidumping duty order under section 736(a)'' of the Act when the final determination is affirmative. As a result of this amended final determination, Commerce is hereby amending the *Order* to revise the estimated weighted-average dumping margins assigned to Ditar and all-other producers and/or exporters of subject merchandise, as noted above.

Cash Deposit Requirements

Because there are no superseding cash deposit rates (*i.e.,* there have been no final results published in a subsequent administrative review) this notice will impact the current cash deposit rate for both Ditar and for all other exporters or producers. Therefore, Commerce will issue revised cash deposit instructions to U.S. Customs and Border Protection for cash deposit rate for both Ditar and all-others producers and exporters.

Notification to Interested Parties

This notice is issued and published in accordance with sections 516A(c) and (e) and 777(i)(1) of the Act.

Dated: May 20, 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. 2026–10402 Filed 5–22–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–123]

Certain Corrosion Inhibitors From the People's Republic of China: Preliminary Results and Rescission, in Part, of Countervailing Duty Administrative Review; 2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers/exporters of corrosion inhibitors (corrosion inhibitors) from the People's Republic of China (China). The period of review (POR) is January 1, 2024, through December 31, 2024. Further, Commerce is rescinding the review with respect to five companies. Interested parties are invited to comment on these preliminary results.

DATES: Applicable May 26, 2026.

FOR FURTHER INFORMATION CONTACT: Mary Kolberg, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1785.

SUPPLEMENTARY INFORMATION:

Background

On April 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 countervailing duty order on corrosion inhibitors from China.[1] On May 29, 2025, Commerce selected Anhui Trust Chem Co., Ltd. (ATC) and Nantong Botao Chemical Co., Ltd. (Botao) as the mandatory respondents in this administrative review.[2]

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative

[4] *See Certain Paper Shopping Bags from Colombia: Final Affirmative Determination of Sales at Less Than Fair Value,* 89 FR 45843 (May 24, 2024) (*Final Determination*), and accompanying Issues and Decision Memorandum (IDM). *See also Final Results of Redetermination Pursuant to Court Remand* in *Coalition for Fair Trade in Shopping Bags* v. *United States,* Court No. 24–00157, Slip Op. 25–129 (CIT October 1, 2025), dated March 13, 2026 (*Final Results Redetermination*) available at *https://access.trade.gov/FinalRemandRedetermination.*

[5] *See Final Results Redetermination* at 11.

[6] *Id.* at 14–15.

[7] *Id.*

[8] *See Judgement.*

[9] *See Timken Co.* v. *United States,* 893 F.2d 337 (Fed. Cir. 1990) (*Timken*).

[10] *See Diamond Sawblades Manufacturers Coalition* v. *United States,* 626 F.3d 1374 (Fed. Cir. 2010) (*Diamond Sawblades*).

[11] *See Final Determination* and *Order.*

[12] *See Final Results Redetermination.*

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 90 FR 17568 (April 28, 2025); *see also Certain Corrosion Inhibitors from the People's Republic of China: Antidumping Duty and Countervailing Duty Order*s, 86 FR 14869 (March 19, 2021) (*Order*).

[2] *See* Memorandum, ''Respondent Selection,'' dated May 29, 2025.

proceeding by 47 days,[3] and, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.[4] On February 2, 2026, we extended the deadline for the preliminary results of this review by 101 days.[5] Accordingly, the deadline for the preliminary results is now May 19, 2026.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[6] A list of topics discussed in the Preliminary Decision Memorandum is included in the Appendix to this notice. The Preliminary 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 Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Scope of the Order

The product covered by the *Order* is corrosion inhibitors from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Rescission of Administrative Review, in Part

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of the countervailing duty order where it concludes that there were no suspended entries of subject merchandise during the POR.[7] Normally, upon completion of an administrative review, the suspended entries are liquidated at the CVD assessment rate calculated for the POR.[8] Therefore, for an administrative review to be conducted, there must be a reviewable, suspended entry that Commerce can instruct U.S. Customs and Border Protection (CBP) to liquidate at the CVD rate calculated for the POR.[9] Commerce notified all interested parties of its intent to rescind this administrative review regarding the companies listed in the Appendix II.[10] No party commented on the notice of intent to rescind the review, in part. In the absence of any suspended entries of subject merchandise from these companies during the POR, we are rescinding this administrative review for the companies listed in the Appendix II, in accordance with 19 CFR 351.213(d)(3).

Methodology

Commerce is conducting this administrative review in accordance with 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found countervailable, Commerce preliminarily determines that there is a subsidy, *i.e.,* a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[11] For a full description of the methodology underlying our conclusions, including our reliance, in part, on facts otherwise available with adverse inferences pursuant to sections 776(a) and (b) of the Act, *see* the Preliminary Decision Memorandum.

Rate for Non-Selected Companies Under Review

The Act and Commerce's regulations do not address the establishment of a rate to apply to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. Generally, Commerce looks to section 705(c)(5) of the Act, which provides instructions for calculating the all-others rate in a CVD investigation. Section 777A(e)(2) of the Act provides that ''the individual countervailable subsidy rates determined under subparagraph (A) shall be used to determine the all-others rate under section 705(c)(5) {of the Act}.''

Under section 705(c)(5)(A)(i) of the Act, the all-others rate is normally an amount equal to the weighted average countervailable subsidy rates established for each of the companies 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. Where the countervailable subsidy rates for each of the individually examined companies is zero, *de minimis,* or based entirely on facts available, section 705(c)(5)(A)(ii) of the Act provides that Commerce may use ''any reasonable method to establish an all-others rate for exporters and producers not individually investigated, including averaging the weighted average countervailable subsidy rates determined for the exporters and producers individually investigated.''

In this administrative review, we preliminarily calculated countervailable subsidy rates for the mandatory respondents, ATC and Botao, 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 countervailable subsidy rate equal to the weighted average of the countervailable subsidy rates calculated for ATC and Botao, weighted by the mandatory respondents' publicly ranged sales values for the merchandise under consideration, consistent with the guidance in section 705(c)(5)(A)(i) of the Act.[12]

[3] *See* Memorandum, ''Deadlines Affected by the Shutdown of the Federal Government,'' dated November 14, 2025.

[4] *See* Memorandum, ''Tolling of all Case Deadlines,'' dated November 24, 2025.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results,'' dated February 2, 2026.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Countervailing Duty Order on Certain Corrosion Inhibitors from the People's Republic of China; 2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *See, e.g., Certain Non-Refillable Steel Cylinders from the People's Republic of China: Rescission of Countervailing Duty Administrative Review; 2024,* 90 FR 48043 (October 3, 2025).

[8] *See* 19 CFR 351.212(b)(2).

[9] *See, e.g., Shanghai Sunbeauty Trading Co.* v. *United States,* 380 F.Supp.3d 1328, 1337 (CIT 2019), at 12 (referring to section 751(a) of the Act, the U.S. Court of International Trade held that ''{w}hile the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does explicitly state the determined rate will be used as the liquidation rate for the reviewed entries. This result can only obtain if the liquidation of entries has been suspended''; *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2018–2019,* 86 FR 36102, and accompanying Issues and Decision Memorandum at Comment 4; and *Solid Fertilizer Grade Ammonium Nitrate from the Russian Federation: Notice of Rescission of Antidumping Duty Administrative Review,* 77 FR 65532 (October 29, 2012) (noting that ''for an administrative review to be conducted, there must be a reviewable, suspended entry to be liquidated at the newly calculated assessment rate'').

[10] *See* Memorandum, ''Intent to Rescind Review, in Part,'' dated February 24, 2026.

[11] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[12] With two respondents under examination, Commerce normally calculates: (A) a weighted-average of the estimated subsidy rates calculated for the examined respondents; (B) a simple average of the estimated subsidy rates calculated for the examined respondents; and (C) a weighted-average of the estimated subsidy rates calculated for the examined respondents using each company's publicly-ranged U.S. sales values for the merchandise under consideration. Commerce then

Continued

Preliminary Results of Review

As a result of this review, we preliminarily determine the following net countervailable subsidy rates exist for the POR, January 1, 2024, through December 31, 2024:

Company	Subsidy rate (percent *ad valorem*)
Anhui Trust Chem Co., Ltd.[13]	19.31
Nantong Botao Chemical Co., Ltd.[14]	48.45
Companies Not Selected for Individual Review[15]	36.67

Disclosure

Commerceintends 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. Commerce will establish the briefing schedule at a later time and will notify parties of the schedule in accordance with 19 CFR 351.309. Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[16] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[17] 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.[18] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[19]

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 5:00 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 telephone number; (2) the number of participants; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[20]

Assessment Rates

Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review.

For the companies listed in Appendix II for which the review is being rescinded, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, in accordance with 19 CFR 351.212(c)(1)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

Cash Deposit Requirements

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.107(e), Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review, as follows: (1) the cash deposit rate for the companies listed above will be equal to the company-specific estimated individual countervailable subsidy rates determined 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) if both the producer and exporter of the subject merchandise have company-specific estimated subsidy rates assigned, and their rates differ, then the applicable cash deposit rate will be the higher of these two rates; (3) if either the producer or the exporter, but not both, of the subject merchandise has a company-specific estimated subsidy rate assigned, the applicable cash deposit rate will be that company's company-specific rate; and (4) the cash deposit rate for all other producers and exporters will be continue to be 77.34 percent, the all-others subsidy rate established in the investigation.[21] These cash deposit instructions, when imposed, shall remain in effect until further notice.

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 351.221(b)(4).

Dated: May 19, 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. Partial Rescission of Administrative Review

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, 53662 (September 1, 2010), and accompanying Issues and Decision Memorandum at Comment 1. *See also* Memorandum, ''Calculation of the Weighted-Average Subsidy Rate for the Companies Not Selected for Individual Examination,'' dated concurrently with this notice.

[13] As discussed in the Preliminary Decision Memorandum, Commerce finds the following companies to be cross-owned with ATC: Nanjing Trust Chem Co., Ltd.; and Jiangsu Trust Chem Co., Ltd.

[14] As discussed in the Preliminary Decision Memorandum, Commerce finds the following companies to be cross-owned with Botao: Rugao Connect Chemical Co., Ltd.; Rugao Jinling Chemical Co., Ltd.; and Nantong Yutu Group Co., Ltd.

[15] *See* Appendix III for a list of the non-selected companies under review.

[16] *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 Procedures*).

[17] *See* 19 CFR 351.309(c)(2) and (d)(2).

[18] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[19] *See APO and Service Procedures.*

[20] *See* 19 CFR 351.310(d).

[21] *See Certain Corrosion Inhibitors from the People's Republic of China: Antidumping Duty and Countervailing Duty Orders,* 86 FR 14869 (March 19, 2021).

V. Non-Selected Companies Under Review
VI. Diversification of China's Economy
VII. Use of Facts Otherwise Available and Application of Adverse Inference
VIII. Subsidies Valuation
IX. Interest Rate, Discount Rate, Input, Electricity, and Land Benchmarks
X. Analysis of Programs
XI. Recommendation

Appendix II

Companies With No Reviewable Entries Rescinded from Review

1. Connect Chemicals China Co., Ltd.
2. Relic Chemicals
3. Sagar Speciality Chemicals Pvt., Ltd.
4. Wuxi Connect Chemicals Co., Ltd.
5. Yasho Industries Pvt. Ltd.

Appendix III

Non-Selected Companies Under Review

1. Kanghua Chemical Co., Ltd.
2. Connect Chemicals GMBH
3. Gold Chemical Limited

[FR Doc. 2026–10357 Filed 5–22–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–553–003]

Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, From the Lao People's Democratic Republic: Amended Preliminary Determination of the Less-Than-Fair-Value Investigation

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

SUMMARY: The U.S. Department of Commerce (Commerce) is amending its preliminarily affirmative determination in the less-than-fair value (LTFV) investigation of crystalline silicon photovoltaic cells, whether or not assembled into modules (solar cells), from the Lao People's Democratic Republic (Laos) to correct significant ministerial errors. The period of investigation (POI) is January 1, 2025, through June 30, 2025.

DATES: Applicable May 26, 2026.

FOR FURTHER INFORMATION CONTACT: Lilit Astvatsatrian, 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) 482–6412.

SUPPLEMENTARY INFORMATION:

Background

On April 28, 2026, Commerce published in the **Federal Register** its preliminary affirmative determination in the LTFV investigation of solar cells from Laos.[1] On April 29, 2026, the Alliance for American Solar Manufacturing and Trade (the petitioner) timely alleged that Commerce made significant ministerial errors in calculating Solarspace Technology (Laos) Sole Co., Ltd.'s (Solarspace's) preliminary estimated weighted-average dumping margin.[2]

Scope of the Investigation

The products covered by this investigation are solar cells from Laos. For a complete description of the scope of this investigation, *see* the *Preliminary Determination*.[3]

Legal Framework

Pursuant to 19 CFR 351.224(e), Commerce will correct any significant ministerial error by amending the preliminary determination. A ministerial error is defined as including errors ''in addition, subtraction, or other arithmetic function, clerical error resulting from inaccurate copying, duplication, or the like, and any other similar type of unintentional error which {Commerce} considers ministerial.'' [4] A ministerial error is considered to be ''significant'' if its correction, either singly or in combination with other errors, would result in: (1) a change of at least five absolute percentage points in, but not less than 25 percent of, the weighted-average dumping margin calculated in the preliminary determination; or (2) a difference between a weighted-average dumping margin of zero (or *de minimis*) and a weighted-average dumping margin of greater than *de minimis* or vice versa.[5]

Analysis of Significant Ministerial Errors

The petitioner alleges that Commerce: (1) erred by relying on surrogate value (SV) data for a 12-month period, instead of the six-month POI; and (2) failed to convert the truck freight SV reported on a per-kilogram basis to the same square meter basis as the SV for solar glass.[6] We find that the petitioner's allegations constitute significant ministerial errors within the meaning of section 735(e) of the Act and 19 CFR 351.224(f) and (g)(1), because correcting for these errors increases Solarspace's preliminary weighted-average dumping margin from 22.46 to 33.57 percent, which is a change that is at least five absolute percentage points in, but not less than 25 percent of, the weighted-average dumping margin calculated for Solarspace in the *Preliminary Determination.* Accordingly, pursuant to 19 CFR 351.224(e), we are amending the *Preliminary Determination* to correct these significant ministerial errors and revise the weighted-average dumping margin for Solarspace.

Further, because we assigned Solarspace's weighted-average dumping margin to the non-individually examined separate rate respondents and the Laos-wide entity, Commerce is also amending its *Preliminary Determination* for the non-examined separate rate companies and the Laos-wide entity. For a detailed discussion of the alleged significant ministerial errors, as well as Commerce's analysis, *see* the Ministerial Error Memorandum.[7]

Finally, we are correcting the name of the producer of the merchandise exported by separate rate respondent SolarSpace Technology (Hong Kong) Limited to be Solarspace Technology (Laos) Sole Co., Ltd. in the producer/exporter combination listed in the table below.[8]

Amended Preliminary Determination

As a result of correcting these significant ministerial errors, Commerce determines the following estimated weighted-average dumping margins exist:

[1] *See Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules, from the Lao People's Democratic Republic: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Affirmative Determination of Critical Circumstances, in Part, and Postponement of Final Determination and Extension of Provisional Measures,* 91 FR 22794 (April 28, 2026) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum.

[2] *See* Petitioner's Letter, ''Ministerial Error Allegation for the Preliminary Determination'' dated April 29, 2026 (Petitioner Ministerial Errors Allegation).

[3] *See Preliminary Determination,* 91 FR at 22796–98.

[4] *See* section 735(e) of the Tariff Act of 1930, as amended (the Act); *see also* 19 CFR 351.224(f); and, *e.g., Alloy Piping Prods.* v. *United States,* 20 1 F. Supp. 2d 1267, 1285 (CIT 2002) (''The error in question must be demonstrated to be a clerical error, not a methodological error, an error in judgment. or a substantive error'').

[5] *See* 19 CFR 351.224(g).

[6] *See* Petitioner Ministerial Errors Allegation.

[7] *See* Memorandum, ''Analysis of Ministerial Error Allegations for the Preliminary Determination,'' dated concurrently with this notice (Ministerial Error Memorandum).

[8] In the *Preliminary Determination,* we incorrectly listed SolarSpace Technology (Hong Kong) Limited as both the producer and exporter of subject merchandise.

Producer	Exporter	Weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offset) (percent)
Solarspace Technology (Laos) Sole Co., Ltd	Solarspace Technology (Laos) Sole Co., Ltd	33.57	33.17
Solarspace Technology (Laos) Sole Co., Ltd	JA Solar Vietnam Co. Ltd	33.57	33.17
Solarspace Technology (Laos) Sole Co., Ltd	SolarSpace Technology (Hong Kong) Limited	33.57	33.17
Solarspace Technology (Laos) Sole Co., Ltd	Trina Solar Energy Development Pte. Ltd	33.57	33.17
Solarspace Technology (Laos) Sole Co., Ltd	Trina Solar Science & Technology (Thailand) Company Limited.	33.57	33.17
Laos-Wide Entity		33.57	33.17

Disclosure

We intend to disclose the calculations performed for this amended preliminary determination to parties within five days after 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).

Amended Cash Deposits and Suspension of Liquidation

The collection of cash deposits and suspension of liquidation will be revised according to the rates established in this amended preliminary determination, in accordance with section 773(d) of the Act. Because this amended preliminary determination results in increased cash deposit rates, these rates will be effective on the date of publication of this notice in the **Federal Register**. These suspension of liquidation instructions will remain in effect until further notice.

U.S. International Trade Commission (ITC) Notification

In accordance with section 733(f) of the Act, we intend to notify the ITC of our amended preliminary determination.

Notification to Interested Parties

This amended preliminary determination is issued and published in accordance with sections 733(f) and 777(i)(1) of the Act, and 19 CFR 351.224(e).

Dated: May 20, 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. 2026–10426 Filed 5–22–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–122–877, A–533–946]

Citric Acid and Certain Citrate Salts From Canada and India: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations

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

DATES: Applicable May 26, 2026.

FOR FURTHER INFORMATION CONTACT: Preston Cox at (240) 956–8630 and Amber Hodak at (202) 482–8034 (Canada), and Bryan Hansen at (202) 482–3683 (India), 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 February 17, 2026, the U.S. Department of Commerce (Commerce) initiated less-than-fair-value (LTFV) investigations of imports of citric acid and certain citrate salts from Canada and India.[1] Currently, the preliminary determinations in these LTFV investigations are due no later than June 30, 2026.

Postponement of Preliminary Determinations

Section 733(b)(1)(A) of the Tariff Act of 1930, as amended (the Act), requires Commerce to issue the preliminary determination in an LTFV investigation within 140 days after the date on which Commerce initiated the investigation. However, section 733(c)(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 May 15, 2026, the petitioners[2] submitted a timely request that Commerce postpone the preliminary determinations in these LTFV investigations.[3] The petitioners stated that they requested postponement ''so that Commerce can evaluate fully the initial questionnaire responses submitted by the mandatory respondents, consider any deficiency comments and allegations submitted by Petitioners, and solicit supplemental information as necessary.''[4]

For the reasons stated above and because there are no compelling reasons to deny the request, Commerce, in accordance with section 733(c)(1)(A) of the Act, is postponing the deadline for issuing the preliminary determinations in these LTFV investigation by 50 days, *i.e.,* 190 days after the date on which these investigation were initiated. As a result, Commerce will issue its preliminary determinations no later than August 19, 2026. In accordance with section 735(a)(1) of the Act and 19 CFR 351.210(b)(1), the deadline for the final determinations of these investigations will continue to be 75 days after the date of the preliminary determinations, unless postponed at a later date.

[1] *See Citric Acid and Certain Citrate Salts from Canada and India: Initiation of Less-Than-Fair-Value Investigations,* 91 FR 7252 (February 17, 2026).

[2] The petitioners are Archer-Daniels-Midland Company, Cargill, Incorporated, and Primary Products Ingredients Americas LLC.

[3] *See* Petitioners' Letter, ''Request For Postponement of The Preliminary Determinations,'' dated May 15, 2026.

[4] *Id.*

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: May 20, 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. 2026–10404 Filed 5–22–26; 8:45 am]

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DEPARTMENT OF EDUCATION

[Docket No.: ED–2026–SCC–1816]

Agency Information Collection Activities; Comment Request; Consolidated State Performance Report

AGENCY: Office of Elementary and Secondary Education (OESE), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a revision of a currently approved information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before July 27, 2026.

ADDRESSES: To access and review all the documents related to the information collection listed in this notice, please use *http://www.regulations.gov* by searching the Docket ID number ED–2026–SCC–1816. Comments submitted in response to this notice should be submitted electronically through the Federal eRulemaking Portal at *http://www.regulations.gov* by selecting the Docket ID number or via postal mail, commercial delivery, or hand delivery. If the regulations.gov site is not available to the public for any reason, the Department will temporarily accept comments at *ICDocketMgr@ed.gov.* Please include the docket ID number and the title of the information collection request when requesting documents or submitting comments. Please note that comments submitted after the comment period will not be accepted. Written requests for information or comments submitted by postal mail or delivery should be addressed to the Office of Elementary and Secondary Education, U.S. Department of Education, 400 Maryland Ave. SW, LBJ, Room 4C137, Washington, DC 20202.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Amanda Hoffman, 202–453–6006.

SUPPLEMENTARY INFORMATION: The Department, in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. The Department is soliciting comments on the proposed information collection request (ICR) that is described below. 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: Consolidated State Performance Report Renewal (Part 1 and Part 2).

OMB Control Number: 1810–0724.

Type of Review: A revision of a currently approved ICR.

Respondents/Affected Public: State, Local, and Tribal Governments.

Total Estimated Number of Annual Responses: 53.

Total Estimated Number of Annual Burden Hours: 1,405.

Abstract: The Consolidated State Performance Report (CSPR) is the required annual reporting tool for each State, the Bureau of Indian Education, District of Columbia, and Puerto Rico as authorized under Section 8303 of the Elementary and Secondary Education Act (ESEA), as amended by the Every Student Succeeds Act (ESSA). The CSPR collects data on programs authorized by: Title I, Part A; Title I, Part C; Title I, Part D; Title II, Part A; Title III, Part A; Title IV Part A; Title V, Part A; Title V, Part B, Subparts 1 and 2; and The McKinney-Vento Act. The information in this collection relate to the performance and monitoring activities of the aforementioned programs under ESSA and the McKinney-Vento Act. These data are needed for reporting on Government Performance and Results Act (GPRA) as well as other reporting requirements under ESSA. This submission is a request to update the currently-approved CSPR collection (OMB 1810–0724) for school years 2025–26, 2026–27, and 2027–28. There are number of substantive changes to the collection since it was last approved. The proposed changes are to remove questions from the collections and combine CSPR I and II into a single CSPR collection. The questions we propose to eliminate include Assessment waivers, Title III, Part A allocation timeline, McKinney-Vento and ARP Homeless, Certification requirement for OME, Postsecondary URLs, Title I, Part D, and Funding Transferability for State and Local Education Agencies. Finally, the last change is combining the CSPR I and II into a single CSPR collection.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2026–10435 Filed 5–22–26; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2026–SCC–0199]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; 2027–2028 Free Application for Federal Student Aid (FAFSA)

AGENCY: Federal Student Aid (FSA), Department of Education (ED).

ACTION: Notice

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a revision of a currently approved information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before June 25, 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 Carolyn Rose, 202–453–5967.

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: 2027–2028 Free Application for Federal Student Aid (FAFSA).

OMB Control Number: 1845–0001.

Type of Review: A revision of a currently approved ICR.

Respondents/Affected Public: Individuals and Households.

Total Estimated Number of Annual Responses: 32,946,253.

Total Estimated Number of Annual Burden Hours: 16,065,539.

Abstract: Section 483, of the Higher Education Act of 1965, as amended (HEA), mandates that the Secretary of Education ''. . . shall produce, distribute, and process free of charge common financial reporting forms as described in this subsection to be used for application and reapplication to determine the need and eligibility of a student for financial assistance . . .''.

The determination of need and eligibility are for the following Title IV, HEA, federal student financial assistance programs: the Federal Pell Grant Program; the Campus-Based programs (Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS)),; the William D. Ford Federal Direct Loan (Direct Loan) Program; the Teacher Education Assistance for College and Higher Education (TEACH) Grant; the Children of Fallen Heroes Scholarship; and the Iraq and Afghanistan Service Grant.

Federal Student Aid (FSA), an office of the U.S. Department of Education, subsequently developed an application process to collect and process the data necessary to determine a student's eligibility to receive Title IV, HEA program assistance. The application process involves an applicant's submission of the Free Application for Federal Student Aid (FAFSA®). After submission and processing of the FAFSA form, an applicant receives a FAFSA Submission Summary, which is a summary of the processed data they submitted on the FAFSA form. The applicant reviews the FAFSA Submission Summary, and, if necessary, will make corrections or updates to their submitted FAFSA data. Institutions of higher education listed by the applicant on the FAFSA form also receive a summary of processed data submitted on the FAFSA form which is called the Institutional Student Information Record (ISIR).

ED and FSA seek OMB approval of all application components as a single ''collection of information.'' The aggregate burden will be accounted for under OMB Control Number 1845–0001. The specific application components, descriptions, and submission methods for each are listed in Table 1.

TABLE 1—FEDERAL STUDENT AID APPLICATION COMPONENTS

Component	Description	Submission method
Initial Submission of FAFSA form		
Studentaid.gov/fafsa	Any applicant with a Studentaid.gov account can complete the electronic version of the FAFSA form.	Submitted by the applicant.
Printed FAFSA form	The printed version of the FAFSA PDF for applicants who are unable to access the internet or complete the form using *fafsa.gov*.	Mailed by the applicant.
Correcting and Reviewing Submitted FAFSA information		
Studentiad.gov/fafsa-Corrections.	Any applicant with an FSA ID—regardless of how they originally applied—may make corrections to their own data. Note that no user will be able to make corrections to any federal tax information (FTI) that was obtained from the IRS.	Submitted by the applicant.
Electronic Other—Corrections.	With the applicant's permission, corrections can be made by an FAA (Financial Aid Administrator) using the Electronic Data Exchange (EDE).	The FAA may be using their mainframe computer or software to facilitate the EDE process.
Paper FAFSA Submission Summary.	The paper summary is mailed to paper applicants who did not provide an email address. Applicants can write corrections directly on the paper FAFSA Submission Summary and mail for processing. Note that users for whom federal tax information (FTI) was obtained from the IRS will not be able to make corrections to that data.	Mailed by the applicant.
FAFSA Partner Portal (FPP)—Corrections.	An institution can use FPP to correct the FAFSA form	Submitted by an FAA on behalf of an applicant.
Internal Department Corrections.	The Department will submit an applicant's record for system-generated corrections to the FAFSA Processing System. There is no burden to the applicants under this correction type as these are system-based corrections.	These corrections are system-generated.
FAFSA Submission Summary—electronic.	The electronic FAFSA Submission Summary is an online version of the FAFSA Submission Summary that is available on *fafsa.gov* to all applicants. Notification for the FAFSA Submission Summary is sent to students who applied electronically or by paper and provided a valid email address. These notifications are sent by email and include a secure hyperlink that takes the user to the *fafsa.gov* site.	Cannot be submitted for processing.

This information collection also documents an estimate of the annual public burden as it relates to the application process for federal student aid. The Applicant Burden Model (ABM) measures applicant burden through an assessment of the activities each applicant conducts in conjunction with other applicant characteristics and, in terms of burden, the average applicant's experience. Key determinants of the ABM include:

- The total number of applicants that will potentially apply for federal student aid;
- How the applicant chooses to complete and submit the FAFSA form (*e.g.,* by paper or electronically);
- How the applicant chooses to submit any corrections and/or updates (*e.g.,* the paper FAFSA Submission Summary or electronically);
- The type of FAFSA Submission Summary document the applicant receives (paper or electronic);
- The formula applied to determine the applicant's student aid index (SAI); and
- The average amount of time involved in preparing to complete the application.

The ABM is largely driven by the number of potential applicants for the application cycle. The total application projection for 2027–2028 is based on the projected total enrollment into post-secondary education for Fall 2027. The ABM is also based on the application options available to students and parents. ED accounts for each application component based on analytical tools, survey information and other ED data sources.

For 2027–2028, ED is reporting a net burden decrease of 4,347,214 hours.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2026–10428 Filed 5–22–26; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2026–SCC–1750]

Agency Information Collection Activities; Comment Request; Measures and Methods for the National Reporting System for Adult Education

AGENCY: Office of Career, Technical, and Adult Education (OCTAE), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing an extension without change of a currently approved information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before July 27, 2026.

ADDRESSES: To access and review all the documents related to the information collection listed in this notice, please use *http://www.regulations.gov* by searching the Docket ID number ED–2026–SCC–1750. Comments submitted in response to this notice should be submitted electronically through the Federal eRulemaking Portal at *http://www.regulations.gov* by selecting the Docket ID number or via postal mail, commercial delivery, or hand delivery. If the *regulations.gov* site is not available to the public for any reason, the Department will temporarily accept comments at *ICDocketMgr@ed.gov.* Please include the docket ID number and the title of the information collection request when requesting documents or submitting comments. Please note that comments submitted after the comment period will not be accepted. Written requests for information or comments submitted by postal mail or delivery should be addressed to the U.S. Department of Education, Office of Career, Technical, and Adult Education, Attention: John LeMaster, 400 Maryland Ave SW, LBJ, Room 4A113, Washington, DC 20202.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact John LeMaster, 202–987–0903.

SUPPLEMENTARY INFORMATION: The Department, in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. The Department is soliciting comments on the proposed information collection request (ICR) that is described below. 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: Measures and Methods for the National Reporting System for Adult Education.

OMB Control Number: 1830–0027.

Type of Review: An extension without change of a currently approved ICR.

Respondents/Affected Public: State, Local, and Tribal Government.

Total Estimated Number of Annual Responses: 57.

Total Estimated Number of Annual Burden Hours: 5,700.

Abstract: The respondents are the 57 states/outlying areas that receive adult education state grant funds under the Adult Education and Family Literacy Act (AEFLA). The information collected is the states' annual performance report. OCTAE will use the data to ensure that states meet the performance accountability requirements of AEFLA.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2026–10427 Filed 5–22–26; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2026–SCC–0529]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; RISE Award

AGENCY: Office of Communications and Outreach (OCO), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a reinstatement without change of a previously approved information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before June 25, 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 Frances Hopkins, (202) 987–0862.

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: RISE Award.

OMB Control Number: 1860–0510.

Type of Review: Reinstatement without change of a previously approved ICR.

Respondents/Affected Public: Individuals and Households.

Total Estimated Number of Annual Responses: 100.

Total Estimated Number of Annual Burden Hours: 400.

Abstract: The purpose of the Recognizing Inspirational School Employees (RISE) Award is to recognize and promote the commitment and excellence exhibited by classified school employees who provide exemplary service to students in pre-kindergarten through high school and to inspire innovation and excellence among all classified school employees. A classified school employee is an employee of a state or any political subdivision of a state or an employee of a nonprofit entity who works in any grade from pre-kindergarten through high school in any of the following occupational specialties: paraprofessional clerical and administrative services transportation services food and nutrition services custodial and maintenance services security services health and student services technical services and skilled trades. The terms used have the meaning given the terms in section 8101 of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 7801). The U.S. Department of Education (Department) invites the governor of each state to nominate up to two classified school employees by November 1 annually. Prior to May 31 of each year, the Secretary of Education shall select a single classified employee to receive the national RISE Award for that school year. The Department will communicate the national honoree-s story in order to inspire other innovative practices and excellence among classified school employees nationwide.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2026–10430 Filed 5–22–26; 8:45 am]

BILLING CODE 4000–01–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: RP26–849–000.

Applicants: Equitrans, L.P.

Description: 4(d) Rate Filing: Amended Negotiated Rate Agreement—5/20/2026 to be effective 5/20/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5027.

Comment Date: 5 p.m. ET 6/1/26.

Docket Numbers: RP26–850–000.

Applicants: Iroquois Gas Transmission System, L.P.

Description: 4(d) Rate Filing: 5.20.26 Negotiated Rates—Emera Energy Services, Inc. H–2715–89 to be effective 6/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5048.

Comment Date: 5 p.m. ET 6/1/26.

Docket Numbers: RP26–851–000.

Applicants: Iroquois Gas Transmission System, L.P.

Description: 4(d) Rate Filing: 5.20.26 Negotiated Rates—Macquarie Energy LLC H–4090–89 to be effective 6/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5049.

Comment Date: 5 p.m. ET 6/1/26.

Docket Numbers: RP26–852–000.

Applicants: Iroquois Gas Transmission System, L.P.

Description: 4(d) Rate Filing: 5.20.26 Negotiated Rates—Mercuria Energy America, LLC H–7540–89 to be effective 6/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5051.

Comment Date: 5 p.m. ET 6/1/26.

Docket Numbers: RP26–853–000.

Applicants: Iroquois Gas Transmission System, L.P.

Description: 4(d) Rate Filing: 5.20.26 Negotiated Rates—Trafigura Trading LLC H–8150–89 to be effective 6/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5052.

Comment Date: 5 p.m. ET 6/1/26.

Docket Numbers: RP26–854–000.

Applicants: Iroquois Gas Transmission System, L.P.

Description: 4(d) Rate Filing: 5.20.26 Negotiated Rates—United Energy Trading, LLC H–5095–89 to be effective 6/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5054.

Comment Date: 5 p.m. ET 6/1/26.

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: May 20, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–10396 Filed 5–22–26; 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 Complaints and Compliance filings in EL Dockets:

Docket Numbers: EL26–73–000.

Applicants: Louisiana Public Service Commission v. *Entergy Corporation, et al.*

Description: Complaint of the Louisiana Public Service Commission v. *Entergy Corporation, et al.*

Filed Date: 5/19/26.

Accession Number: 20260519–5153.

Comment Date: 5 p.m. ET 6/8/26.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER18–280–012.

Applicants: Lee County Generating Station, LLC.

Description: Compliance filing: Supplemental Information to be effective N/A.

Filed Date: 5/20/26.

Accession Number: 20260520–5085.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER18–577–003.

Applicants: Tait Electric Generating Station, LLC.

Description: Compliance filing: Supplemental Information to be effective N/A.

Filed Date: 5/20/26.

Accession Number: 20260520–5086.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER19–119–007.

Applicants: Techren Solar I LLC.

Description: Compliance filing: Revisions to Market-Based Rate Tariffs to Update Category Seller Status to be effective 5/21/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5120.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER19–2476–007.

Applicants: Techren Solar II LLC.

Description: Compliance filing: Revisions to Market-Based Rate Tariffs to Update Category Seller Status to be effective 5/21/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5121.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–1593–001.

Applicants: California Independent System Operator Corporation.

Description: Compliance filing: 2026–05–20 Comp. Filing of Eff. Date—RA Modeling and Program Design Amdt to be effective 5/29/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5109.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2580–000.

Applicants: NorthWestern Corporation.

Description: 205(d) Rate Filing: SA 323 Amended Restated—LGIA with Judith Gap Energy LLC to be effective 5/19/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5084.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2581–000.

Applicants: Pacific Gas and Electric Company.

Description: 205(d) Rate Filing: WDT SA 275: Extension and Revision to CCSF IA to be effective 7/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5114.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2582–000.

Applicants: Pacific Gas and Electric Company.

Description: 205(d) Rate Filing: TO SA 284: Extension and Revision to CCSF IA to be effective 7/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5116.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2583–000.

Applicants: PJM Interconnection, L.L.C.

Description: Tariff Amendment: Notice of Cancellation of Service Agreement No. 5410; Queue No. AC1–166 to be effective 7/20/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5143.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2584–000.

Applicants: PJM Interconnection, L.L.C.

Description: Tariff Amendment: Notice of Cancellation of Service Agreement No. 5307; Queue No. AC1–068 to be effective 7/20/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5144.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2585–000.

Applicants: Cherry Solar, LLC.

Description: Initial Rate Filing: Certificate of Concurrence for A&R Co-Tenancy and Shared Facilities Agreement to be effective 5/21/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5147.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2586–000.

Applicants: Southwest Power Pool, Inc.

Description: 205(d) Rate Filing: 1534R17 Kansas Municipal Energy Agency NITSA NOA to be effective 5/1/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5184.

Comment Date: 5 p.m. ET 6/10/26.

Docket Numbers: ER26–2587–000.

Applicants: Southwest Power Pool, Inc.

Description: 205(d) Rate Filing: Revisions to Sunset Generator Interconnection Priority Process to be effective 7/20/2026.

Filed Date: 5/20/26.

Accession Number: 20260520–5189.

Comment Date: 5 p.m. ET 6/10/26.

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: May 20, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–10395 Filed 5–22–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP24–93–001]

Venice Gathering System, L.L.C.; Notice of Request for Extension of Time

Take notice that on March 12, 2026, Venice Gathering System, L.L.C. (Venice Gathering) requested that the Commission grant an extension of time, until April 17, 2027, to construct and place into service its Venice Gathering System Pipeline (Project) located near the town of Venice, in Plaquemines Parish, Louisiana as authorized in the Order Approving Abandonment

(Order).[1] The Order required Venice Gathering to complete abandonment of the facilities within one year of the date of the Order, or by April 17, 2026.

Venice Gathering states that it is in the process of obtaining permits needed to start the abandonment activities, but due to unforeseen circumstances Venice Gathering requires additional time to obtain federal permits. Specifically, Venice Gathering has been actively engaged in seeking but has not yet received Regulations and Enforcement Authorizations from the Bureau of Ocean Energy Management.

This notice establishes a 15-calendar day intervention and comment period deadline. Any person wishing to comment on Venice Gathering's request for an extension of time may do so. No reply comments or answers will be considered. If you wish to obtain legal status by becoming a party to the proceedings for this request, you should, on or before the comment date stated below, file a motion to intervene in accordance with the requirements of the Commission's Rules of Practice and Procedure (18 CFR 385.214 or 385.211) and the Regulations under the Natural Gas Act (NGA) (18 CFR 157.10).

As a matter of practice, the Commission itself generally acts on requests for extensions of time to complete construction for NGA facilities when such requests are contested before order issuance. For those extension requests that are contested,[2] the Commission will aim to issue an order acting on the request within 45 days.[3] The Commission will address all arguments relating to whether the applicant has demonstrated there is good cause to grant the extension.[4] The Commission will not consider arguments that re-litigate the issuance of the certificate order, including whether the Commission properly found the project to be in the public convenience and necessity and whether the Commission's environmental analysis for the certificate complied with the National Environmental Policy Act (NEPA).[5] At the time a pipeline requests an extension of time, orders on certificates of public convenience and necessity are final and the Commission will not re-litigate their issuance.[6] The Director of the Office of Energy Projects, or his or her designee, will act on all of those extension requests that are uncontested.

In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the internet through the Commission's Home Page (*http://www.ferc.gov*). From the Commission's Home Page on the internet, this information is available on eLibrary. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number excluding the last three digits of this document in the docket number field.

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at (202) 502–6652 (toll free at 1–866–208–3676) or email at *ferconlinesupport@ferc.gov,* or the Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

The Commission strongly encourages electronic filings of comments in lieu of paper using the ''eFile'' link at *http://www.ferc.gov.* In lieu of electronic filing, you may submit a paper copy which must reference the Project docket number.

To file via USPS: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426.

To file via any other courier: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852.

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.*

Comment Date: 5:00 p.m. Eastern Time on June 4, 2026.

(Authority: 18 CFR 2.1.)

Dated: May 20, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–10397 Filed 5–22–26; 8:45 am]

BILLING CODE 6717–01–P

[1] Venice Gathering System, L.L.C., 191 FERC ¶ 61,055 (2025).

[2] Contested proceedings are those where an intervenor disputes any material issue of the filing. 18 CFR 385.2201(c)(1).

[3] *Algonquin Gas Transmission, LLC,* 170 FERC ¶ 61,144, at P 40 (2020).

[4] *Id.* at P 40.

[5] Similarly, the Commission will not re-litigate the issuance of an NGA section 3 authorization, including whether a proposed project is not inconsistent with the public interest and whether the Commission's environmental analysis for the permit order complied with NEPA.

[6] *Algonquin Gas Transmission, LLC,* 170 FERC ¶ 61,144, at P 40 (2020).

FEDERAL MARITIME COMMISSION

[Docket No. 26–06]

Samsung Electronics America, Inc., Complainant v. Wan Hai Lines, Ltd., Respondent; Notice of Filing of Complaint and Assignment

Notice is given that a complaint has been filed with the Federal Maritime Commission (the ''Commission'') by Samsung Electronics America, Inc. (the ''Complainant'') against Wan Hai Lines, Ltd. (the ''Respondent''). Complainant states that the Commission has subject-matter jurisdiction over this Complaint pursuant to the Shipping Act of 1984, 46 U.S.C. 40301, *et seq.,* and personal jurisdiction over Respondent as a ''common carrier'' as defined in 46 U.S.C. 40102(7).

Complainant is a corporation organized and existing under the laws of the state of New York with a principal place of business in Englewood Cliffs, New Jersey.

Complainant identifies respondent Wan Hai Lines, Ltd. as a company existing under the laws of Taiwan with its principal place of business located in Taipei, Taiwan, whose agent in the United States is Wan Hai Lines (USA) Ltd., an entity existing under the laws of the state of California with a principal place of business located in Scottsdale, Arizona.

Complainant alleges that Respondent violated 46 U.S.C. 41102(c) and 46 CFR 545.4 and 545.5. Complainant alleges these violations arose from Respondent systematically requiring that Complainant be responsible for the payment of demurrage and detention charges incurred for ''store door'' shipments, failing to engage in an adequate dispute resolution process regarding the charges, and other acts and omissions of Respondent.

An answer to the complaint must be filed with the Commission within 25 days after the date of service.

The full text of the complaint can be found in the Commission's electronic Reading Room at *https://www2.fmc.gov/readingroom/proceeding/26-06/.* This proceeding has been assigned to the Office of Administrative Law Judges. The initial decision of the presiding judge shall be issued by May 20, 2027, and the final decision of the Commission shall be issued by December 3, 2027.

(Authority: 46 U.S.C. 41301; 46 CFR 502.61(c))

Served: May 20, 2026.

Jennifer Everling,

Assistant Secretary.

[FR Doc. 2026–10358 Filed 5–22–26; 8:45 am]

BILLING CODE 6730–02–P

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)).

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

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Benjamin W. McDonough, Secretary of the Board, 20th Street and Constitution Avenue, NW, Washington, DC 20551–0001, not later than June 25, 2026.

A. Federal Reserve Bank of Richmond (Brent B. Hassell, Assistant Vice President) P.O. Box 27622, Richmond, Virginia 23261. Comments can also be sent electronically to *Comments.applications@rich.frb.org:*

1. *United Community Banks, Inc., Greenville, South Carolina;* to acquire Peach State Bancshares, Inc., and thereby indirectly acquire Peach State Bank & Trust, both of Gainesville, Georgia.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–10425 Filed 5–22–26; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket No. OP–1878]

Proposed Revisions to the Federal Reserve Policy on Payment System Risk and the Guidelines for Account and Services Requests

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice and request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is issuing a notice and request for comment on proposed revisions to the Federal Reserve Policy on Payment System Risk (PSR Policy), including the proposed addition of a new Part IV, to accommodate the provision by Reserve Banks of special-purpose accounts that would clear and settle certain payment activity (Payment Accounts). The Board is also proposing updates to its guidelines for Federal Reserve Banks (Reserve Banks) to utilize in evaluating requests for access to Reserve Bank account and services (Account Access Guidelines or Guidelines) to accommodate requests for access to Payment Accounts. Finally, the Board is encouraging Reserve Banks to pause decisions on requests for Reserve Bank accounts and services from institutions that are Tier 3 under the Account Access Guidelines until the Board has completed its policy development process on the Payment Account proposal.

DATES: Comments must be received on or before July 27, 20.

ADDRESSES: You may submit comments, identified by Docket No. OP–1878, by any of the following methods:

- *Agency Website: https://www.federalreserve.gov/apps/proposals/.* Follow the instructions for submitting comments, including attachments. *Preferred Method.*
- *Mail:* Benjamin W. McDonough, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.
- *Hand Delivery/Courier:* Same as mailing address.
- *Other Means: publiccomments@frb.gov.* You must include docket number in the subject line of the message.

Comments received are subject to public disclosure. In general, comments received will be made available on the Board's website at *https://www.federalreserve.gov/apps/proposals/* without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would be not appropriate for public disclosure. Public comments may also be viewed electronically or in person in Room M–4365A, 2001 C St. NW, Washington, DC 20551, between 9 a.m. and 5 p.m. during Federal business weekdays.

FOR FURTHER INFORMATION CONTACT: Jason Hinkle, Associate Director, Zineb York, Manager, Kristopher Natoli, Manager, or Brajan Kola, Lead Financial Institution Policy Analyst, Division of Reserve Bank Operations and Payment Systems; or Corinne Milliken Van Ness, Senior Counsel, or Sumeet Shroff, Senior Counsel, Legal Division, Board of Governors of the Federal Reserve System: (202) 452–3000. For users of TTY–TRS, please call 711 from any telephone, anywhere in the United States or (202) 263–4869.

SUPPLEMENTARY INFORMATION:

I. Background

The Board is seeking comment on a proposal to revise the PSR Policy and the Account Access Guidelines to accommodate the provision of Payment Accounts by Reserve Banks.

This notice is organized into eight sections. Section I contains background on the Account Access Guidelines and the PSR Policy, a description of developments in the payments ecosystem since the Board issued the Account Access Guidelines, and an overview of the Board's Request for Information (RFI) on the Payment Account prototype. Section II provides a summary of comments on the RFI and the Board's responses. Section III.A describes the Board's proposal to offer a Payment Account and the risk-mitigating terms of the Payment Account.[1] Section III.B summarizes the

[1] As used in this notice, the phrase ''Payment Account terms'' (and similar phrases) refers to the standard set of parameters of the Payment Account as proposed by the Board in proposed revisions to

Continued

proposed amendments to the PSR Policy to accommodate the Payment Account. Section III.C summarizes the proposed amendments to the Account Access Guidelines (i) to accommodate the Payment Account, (ii) to update the review framework to accommodate the Payment Account, and (iii) to introduce timing expectations for reviewing certain access requests. Section IV requests comment on the proposal as a whole and sets out specific questions on which the Board is soliciting the public's input. Section V analyzes the competitive impact of the proposal. Section VI includes the Board's analysis of the proposal under the Regulatory Flexibility Act and the Paperwork Reduction Act and includes other administrative law matters. Finally, Sections VII and VIII contain the proposed amendments to the PSR Policy and the Account Access Guidelines, respectively.

A. Statutory Background, the Account Access Guidelines, and the PSR Policy

The Reserve Banks may provide accounts (accounts) and financial services (services) to institutions as authorized by federal law. Reserve Banks generally provide accounts and services to member banks, depository institutions, and branches and agencies of foreign banks pursuant to sections 13(1) and 13(14) of the Federal Reserve Act (FRA).[2]

Pursuant to section 11(j) of the FRA, the Board exercises general supervision over the Reserve Banks.[3] In supervising and overseeing the activities of the Reserve Banks, the Board may issue guidance to the Reserve Banks regarding the provision of accounts and services. On August 15, 2022, after a public comment process, the Board adopted the Account Access Guidelines, which the Reserve Banks utilize in evaluating access requests.[4] The Guidelines establish a transparent, risk-based, and consistent set of factors for Reserve Banks to use in reviewing access requests from legally eligible institutions. The Guidelines incorporate a tiering framework under which access requests from certain types of entities (*e.g.,* non-federally insured institutions) are subject to greater due diligence and scrutiny than access requests from other types of entities (*e.g.,* federally insured institutions). The tiering framework acknowledges the spectrum of regulatory and supervisory frameworks that apply to institutions that may request access. For example, federally insured institutions (Tier 1) are subject to a comprehensive and consistent set of federal banking regulations and, in most cases, detailed regulatory and financial information about these firms is readily available. These institutions are therefore generally subject to a less intensive and streamlined review under the Guidelines relative to institutions in higher tiers. On the other end of the spectrum, non-federally insured institutions that are not subject to prudential supervision by a federal banking agency at the institution or holding company level (Tier 3) may be subject to a supervisory or regulatory framework that is substantially different from the supervisory and regulatory framework that applies to federally insured institutions, and their access may pose the highest level of risk. Accordingly, access requests from Tier 3 institutions receive the strictest level of review under the Guidelines.

The PSR Policy addresses the risks that payment, clearing, settlement, and recording activities present to the financial system and to the Reserve Banks. In adopting the PSR Policy, the Board's objectives were to foster the safety and efficiency of payment, clearing, settlement, and recording systems, and to promote financial stability more broadly. The PSR Policy consists of three parts.[5] Part I sets forth the Board's views and related standards regarding the management of risks in certain payment, clearing, and settlement systems. Part II of the PSR Policy outlines the methods the Reserve Banks use to provide intraday credit, also known as daylight overdrafts, while controlling credit risk posed to the Reserve Banks. Part III of the PSR Policy governs the Board's policy on overnight overdrafts in Reserve Bank accounts.

B. Developments Since Issuance of the Account Access Guidelines

The payments ecosystem continues to evolve rapidly. Technological progress, statutory developments, consumer and business preferences, and other factors are driving both the introduction of innovative financial products and services and new approaches to the traditional banking functions of payments, deposit-taking, and lending.

The Board continues to monitor developments in the payments ecosystem, including the development of new financial products and technologies. Since the Board issued the Account Access Guidelines, the types of institutions seeking accounts and services have continued to evolve. Several institutions focused on payments innovation have explained that they are interested in direct access to accounts and services, as opposed to having to rely on third-party intermediaries to access services, to reduce costs to their customers while increasing payment processing speed. These institutions have also argued that direct access to accounts and services would reduce the concentration risk created by their reliance on a limited number of third-party intermediaries for accessing services. Direct access, in their view, would reduce risks to the overall payment system. Some of these institutions have requested either a state or federal banking charter, and a few have initiated requests for accounts and services.

Many of these institutions are legally eligible for accounts and services, and they are often considered Tier 2 or Tier 3 institutions under the Board's Account Access Guidelines.[6] Some Tier 2 and Tier 3 institutions that have requested, or expressed interest in requesting, access have voiced concern about the length of time that Reserve Banks take to review access requests and the high likelihood of denial.

C. Overview of Request for Information on Payment Account Prototype

On December 23, 2025, the Board published an RFI seeking public input

Regulation A, Regulation D, the Account Access Guidelines and the PSR Policy and as would be implemented by the Reserve Banks through their Operating Circulars and other agreements.

[2] The first paragraph of section 13(1) provides that a Reserve Bank ''may receive from any of its member banks, or other depository institutions . . . deposits of current funds in lawful money . . . .'' 12 U.S.C. 342. ''Depository institution'' is defined in section 19(b)(1)(A) of the FRA. 12 U.S.C. 461(b)(1)(A). Section 13(14) of the FRA provides that, ''[s]ubject to such restrictions, limitations, and regulations as may be imposed by the [Board], each [Reserve Bank] may receive deposits from . . . any branch or agency of a foreign bank in the same manner and to the same extent that it may exercise such powers with respect to a member bank if such branch or agency is maintaining reserves with such Reserve Bank pursuant to section 7 of the International Banking Act of 1978.'' 12 U.S.C. 347d.

[3] 12 U.S.C. 248(j).

[4] 87 FR 51099 (Aug. 19, 2022) (as amended by 89 FR 100495 (Dec. 12, 2024). The Guidelines do not apply to accounts provided under fiscal agency authority, to accounts authorized pursuant to the Board's Regulation N (12 CFR part 214), to joint account requests, or to account requests from designated financial market utilities, since existing rules or policies already set out the considerations involved in evaluating requests for these types of accounts.

[5] *See https://www.federalreserve.gov/paymentsystems/psr_about.htm.*

[6] Non-federally insured institutions are Tier 2 under the Guidelines' tiering framework if they are subject to federal prudential banking supervision and (1) if they are state chartered and have a holding company that is subject to Federal Reserve oversight (by statute or commitment) or (2) if they are federally chartered, they have a holding company that is subject to Federal Reserve oversight (by statute or commitment). All other non-federally insured institutions are Tier 3 under the Guidelines.

on a special-purpose Payment Account prototype tailored to the needs and risks of institutions focused on payments innovation.[7]

The RFI contemplated that a Payment Account would be designed for the purpose of clearing and settling the Payment Account holder's payment activity, and that Payment Accounts would have a common set of risk-mitigating terms. Consistent with the Reserve Banks' legal authorities, only institutions that are legally eligible to maintain accounts with a Reserve Bank would be eligible to maintain a Payment Account. The Payment Account would be subject to an overnight balance limit. The Board explained that it was considering setting the overnight balance limit at the lesser of $500 million or 10 percent of the relevant Payment Account holder's total assets.[8] Balances in a Payment Account would not receive interest. The RFI also contemplated that a Payment Account holder would not have access to Reserve Bank credit, either through the discount window or through intraday credit. Given the lack of access to intraday credit, Payment Account holders would only have access to services with automated controls to prevent overdrafts: Fedwire® Funds Service, the FedNow® Service, the National Settlement Service (NSS), and the Fedwire Securities Service for transfers free of payment.[9] Payment Account holders would not be permitted to act as correspondent banks, and a Payment Account could not be used to settle a respondent institution's activity.[10] The Board also noted that it was exploring additional risk controls and conditions to cover areas such as risks to the payment system or risks associated with illicit finance.

The RFI explained that, consistent with a Payment Account's lower residual risk profile given its mitigating terms, a request for a Payment Account would generally receive a more streamlined review than a request for a Master Account from the same institution. Accordingly, the RFI proposed that a Reserve Bank generally would complete its review of a Payment Account request within 90 calendar days following receipt of all documentation requested by the Reserve Bank.[11]

II. Comments on the Request for Information[12]

The Board received 72 comment letters on the RFI. Commenters represented several types of institutions and organizations, including (1) non-traditional institutions, including those focused on payments or crypto, along with their trade associations; and (2) traditional banks, including community banks, and their trade associations. Comments on the Payment Account tended to divide along industry lines. Non-traditional institutions generally supported the proposal, with many seeking access to a wider range of services or fewer controls. Traditional banks and related trade associations generally expressed concerns with the proposal, with many favoring additional restrictions or controls.

A. Eligibility

1. Summary of Comments

Several commenters requested the Board clarify legal eligibility to access accounts and services. One commenter asserted that legal eligibility remains a source of confusion and asked the Board to specifically address eligibility by institution type. Another commenter asked the Board to clarify that the establishment of a Payment Account does not alter the statutory eligibility for a Master Account.

Some commenters argued that legal eligibility should be further limited. Several commenters stated that a Master Account should be limited to Tier 1 institutions, and a few commenters stated that a Payment Account should also be limited to Tier 1 institutions. One commenter stated that Payment Account eligibility should be limited to Tier 1 and Tier 2 institutions. Another commenter stated that Master Account eligibility should be limited to Tier 1 and Tier 2 institutions, and that Tier 3 institutions should only be eligible for a Payment Account.

Some commenters discussed whether the Board could expand legal eligibility. One commenter requested that the Board expand eligibility for a Payment Account to money transmitter license holders that meet certain requirements. Another commenter advocated for all regulated stablecoin providers to be eligible for a Payment Account, arguing that nonbank stablecoin providers will be at a competitive disadvantage if they are not eligible for a Payment Account. Another commenter argued that providing access to stablecoin issuers should not be done without clear Congressional authorization. A few commenters noted that decisions by other agencies to grant charters to institutions with novel business models would effectively expand the institutions eligible to request a Payment Account. One commenter emphasized that any expansion of legal eligibility for Reserve Bank account access should be addressed by Congress through legislation, and another commenter supported Congressional action to expand eligibility to nonbank payment providers.

2. Board Response

Federal law—as enacted by Congress—dictates the entities that are eligible to maintain an account at a Reserve Bank. Currently, any institution that satisfies the legal eligibility requirements for an account under the FRA or other federal law is eligible to request a Master Account. Under the proposal, these same institutions (*i.e.,* those that satisfy the legal eligibility requirements for an account) would have the option of requesting either a Payment Account or a Master Account.

B. General Design of the Payment Account

1. Summary of Comments

Most of the comment letters received provided views about the extent to which the Payment Account's design would support an eligible institution's payment activity, the use cases it would best facilitate, and the use cases it might not facilitate.

Commenters noted that the Payment Account's design could address some, but not all, of eligible institutions' core payment needs. Many indicated that direct access to services, particularly the Fedwire Funds Service and the FedNow Service, could reduce costs for smaller institutions and consumers when considering current transaction fees associated with correspondent banking. The Payment Account was viewed as suitable for more routine, pre-funded payments by businesses and consumers.

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[7] *See* 90 FR 60096 (Dec. 23, 2025).

[8] The institution's total assets would be determined by its most recent report to its primary banking regulator or equivalent.

[9] ''Fedwire'' and ''FedNow'' are service marks of the Federal Reserve Banks. A list of marks related to financial services products that are offered to financial institutions by the Federal Reserve Banks is available at *FRBservices.org*®.

[10] Section III.A.2 of this notice clarifies that the proposed prohibition on Payment Account holders acting as correspondent banks refers to that term as defined in the Reserve Banks' Operating Circular 1.

[11] The RFI acknowledged that additional due diligence might be required in some cases. If a Reserve Bank needed additional time to complete its review, the Reserve Bank would be expected to consult with the Board.

[12] As described elsewhere in today's **Federal Register**, the Board is requesting comment on proposals to amend Regulation A (12 CFR part 201) (the Regulation A Notice) so that that Payment Account holders would not be eligible to access the discount window and Regulation D (12 CFR part 204) (the Regulation D Notice) so that balances in the Payment Account would not earn interest. Comments on those aspects of the RFI are discussed in the Regulation A Notice and Regulation D Notice.

Some of the examples of use cases provided by commenters included instant access to wages or refunds, person-to-person or business-to-business transfers, pay-by-bank at checkout, payments related to stablecoins or other tokenized assets and, potentially, the U.S. dollar leg of cross-border transactions. Multiple commenters expressed particular interest in the benefits of the Payment Account for tokenization and stablecoins. They argued that a Payment Account could enable effective development of tokenization platforms that facilitate the transfer and settlement of tokenized securities in central bank money. Other commenters focused on how a Payment Account would improve stablecoin issuer operations through better reserve management and issuance and redemption. Additionally, several commenters noted that a Payment Account could improve functionality by fostering stablecoin-dollar fungibility and improving interoperability and settlement between different stablecoins. Some commenters noted improvement in general treasury management as a potential benefit of the Payment Account.

Several commenters asserted that excluding direct access to FedACH Services (FedACH) would significantly limit the use cases that the Payment Account could satisfy because of ACH's prominence in payroll, bill payments, and business-to-business payments. In addition to pre-funding ACH credit originations, some commenters expressed a willingness to maintain a minimum amount of balances or otherwise post collateral to mitigate the credit risk of other types of ACH transactions (for example, when a Payment Account receives a debit transaction, which would pull funds out of a Payment Account). At least one commenter suggested that Payment Account holders should be restricted from receiving any debit transaction.

Additionally, commenters offered varied opinions about how access to other Federal Reserve services, such as NSS and the Fedwire Securities Service, would affect the use cases the Payment Account could or could not support. While one commenter suggested that allowing Payment Account holders to access Fedwire Securities Service's delivery-versus-payment functionality could facilitate movement of Treasury securities, particularly for stablecoin issuers and entities engaged in repo and reverse repo transactions, another commenter stated that Payment Account holders should not have access to either the Fedwire Securities Service or NSS. Finally, one commenter noted that the Payment Account's prohibition on correspondent-respondent relationships could limit the services Payment Account holders could provide to third parties.

2. Board Response

While the Board recognizes several commenters' desire for Payment Account holders to have access to the full range of services, the Board believes that doing so would undermine the objectives of Payment Accounts as special-purpose accounts designed to minimize risk. The Board's goal is to support private-sector innovation in payments while ensuring that the risks identified in the Account Access Guidelines continue to be managed prudently. The Board believes that, on balance, this proposal would create a structured framework that would facilitate innovation in areas where providing Payment Account holders with direct access to the Fedwire Funds Service, the FedNow Service, NSS, and the Fedwire Securities Service for transfers free of payment would provide meaningful value. The Board understands that some commenters do not believe Payments Accounts should have access to NSS or do not identify use cases for NSS access; the Board believes, however, that the proposed Payment Account terms mitigate potential risk associated with granting access to NSS. Therefore, given the goal of supporting private-sector innovation, the Board believes it is appropriate to make access to NSS an option for a Payment Account holder.

For the reasons explained in Section III.A.1 the Board is proposing to exclude access to the Fedwire Securities Service for delivery versus payment transactions. Similarly, Section III.A.2 discusses the Board's rationale for prohibiting Payment Account holders from acting as OC 1 Correspondents or OC 1 Respondents (defined in Section III.A.2) under the Reserve Banks' Operating Circular 1 (OC 1).[13]

When considering whether to provide Payment Account holders with access to FedACH, the Board considered FedACH's unique characteristics. Unlike Fedwire Funds Service or FedNow Service transactions, banks can originate both credit-push and debit-pull ACH payments, commingled into batches containing many payments that are processed together.[14] As background, credit originations result in a debit to the account of the sending bank and a credit to the receiving bank (such as for payroll payments). Debit originations result in the reverse: a credit to the account of the sending bank and a debit to the receiving bank (such as for bill payments that a consumer authorizes in advance). If there is an issue with either a credit or debit origination, such as an incorrect payee or insufficient funds, the transaction must be returned by the receiver within a specific time frame (up to two days later for business payments and up to 60 days later for consumer payments). Additionally, a bank that originated an ACH payment could reverse the payment if it contained an error. As a result, a bank whose account was credited could have its account debited in the following days or months due to an issue with the original transaction.

With respect to access to financial services through Payment Accounts, ACH's unique characteristics materially alter the relevant considerations compared to the Fedwire Funds Service and the FedNow Service. Unlike ACH, those systems are real-time gross settlement systems with final and irrevocable settlement of credit transfers and real-time reject controls, which ultimately allows the Reserve Banks to prevent an account holder from making individual FedNow Service or Fedwire Fund Service payments that would overdraw their account. ACH is different; it employs deferred settlement, batch processing, and the provision of returns and reversals for both credit and debit transfers would require a complex, layered set of ACH controls to prevent Payment Account overdrafts. For example, today, account holders that are subject to enhanced credit risk scrutiny by the Reserve Banks can be required to prefund the value of ACH credits they originate, to protect against account overdrafts at settlement.[15] This control could likewise be imposed on Payment Account holders in order to limit the risk of overdrafts from a Payment Account holder's origination of ACH credits, but it would only address the

[13] As explained in Section III.A.2, OC 1 permits a contractually defined Correspondent-Respondent relationship that differs from a traditional commercial correspondent-respondent relationship through which a financial institution processes payments on behalf of its depositors and customers.

[14] The original ACH networks were designed to leverage the Federal Reserve's existing check operations, using its infrastructure and transportation services because the ACH process paralleled the processing and settlement of checks, except that in the case of ACH, ground and air transportation services were used to move magnetic tapes, punch cards, or printed advices instead of checks.

[15] The prefunding control automatically sets funds aside at the time of origination and earmarks the funds for use at the time of settlement.

credit risk from that one discrete type of ACH transaction.

The Board believes a minimum balance or collateralization approach would not sufficiently mitigate the credit risk from ACH debits received by Payment Accounts, because the Reserve Banks do not have the ability to predict debit transactions with sufficient accuracy or limit the amount of debit transactions a Payment Account could receive to a certain threshold.[16]

The only way for Reserve Banks to sufficiently mitigate their credit risk from ACH debit transactions would be to restrict Payment Account holders from receiving any debit transactions. However, it would be unprecedented within the ACH network, and highly disruptive to the efficient operation of the network and other participants, to attempt to introduce a broad class of ACH participants that is generally not allowed to receive debit transactions but is allowed to engage in other transaction types.[17] The ubiquity of the ACH network is in part driven by the expectation that banks can generally send and receive debits and credits to all other participants on the network at all times, and this expectation is codified in many network rules. Another essential aspect of the efficiency and ubiquity of ACH is the ability to return or reverse transactions for a range of problems after the fact. Prohibiting Payment Accounts from receiving any ACH debits would undermine a fundamental element of the ACH network by effectively eliminating the ability to process returns and reversals for ACH debit transactions originated by a class of ACH participants.[18] Institutions need the ability to manage effectively the inherent risks of debit transactions, including fraudulent or otherwise unauthorized payments, to ensure the safety of the payment system. Restricting the ability of Payment Account holders to receive debits, which would be necessary to manage credit risk to the Reserve Banks, would dramatically reduce other institutions' ability to manage their own risks.

Further, restricting debit receipts would remove important use cases from the ACH network for Payment Account holders and their counterparties, reducing the general utility of ACH. Prohibiting Payment Accounts from receiving ACH debits therefore would mitigate credit risk to the Reserve Banks but result in unacceptable degradation to the function of the ACH network and have significant negative effects on other participants' use of the network.

Based on these considerations, the Board does not believe there is a reasonable way to allow Payment Accounts to access FedACH and effectively mitigate credit risk to the Reserve Banks without disrupting the ACH network and potentially undermining its efficiency and effectiveness.[19]

The Reserve Banks may modify their systems' controls over time. If the Reserve Banks' systems' controls were to change, the Board might reconsider the suite of services to which Payment Accounts are given access. In the interim, institutions seeking access to additional services may request a Master Account.

C. Impact on Barriers to Innovation

1. Summary of Comments

In the RFI, the Board asked about what barriers to payments innovation the Payments Account would eliminate or alleviate. Many commenters indicated that the Payment Account would alleviate or eliminate barriers to innovation in the payments system. Some of these commenters identified the reliance on intermediaries as the primary barrier that the Payment Account would address, noting that firms without Master Accounts must currently settle transactions through their existing third-party intermediaries. Commenters indicated that removing this barrier would reduce counterparty risk, decrease the costs and fees associated with accessing services through intermediaries, increase the speed of settlement, and improve the competitive environment for payment services by leveling the playing field for new entrants. One commenter noted that fintech payment providers must often rely on the banks with which they are competing to provide them with correspondent services. Relatedly, some commenters noted that having direct access to services through a Payment Account would provide them with greater operational independence and the ability to design better, more efficient processes.

A few commenters disagreed that reducing reliance on intermediaries would effectively alleviate barriers to innovation. Some commenters noted that institutions rely on intermediaries for risk mitigation, and that reducing reliance on intermediaries will shift risk-management obligations entirely onto the requesting entity itself, without reducing the overall need for risk and compliance controls. These commenters argued that this approach would move the responsibility from a supervised bank to an entity that may have less oversight, fewer resources, or a more limited compliance infrastructure.

Some commenters provided additional observations on the Payment Account's potential benefits. A few commenters noted that Payment Accounts would increase visibility into dollar activity, while another commenter noted that combined with digital settlement technologies, Payment Accounts can reduce frictions and help the U.S. dollar maintain global leadership while enabling innovation and cross-border interoperability.

2. Board Response

The Board believes that the Payment Account could support private-sector innovation by reducing (1) the uncertainty, time, and related costs of obtaining access; and (2) the reliance on intermediaries. This, in turn, could increase competition in the payments marketplace and allow institutions to design innovative and efficient services that better leverage all the capabilities of the services to which the Payment Account will have access. The Board reiterates its expectation that Reserve Banks assess access requests against the Account Access Guidelines, and this would apply to the proposed Payment Account as well. Payment Account holders would be expected to meet the Account Access Guidelines' risk-management expectations and have in place appropriate operational and risk-management frameworks.

D. Limit on Closing Balances

1. Summary of Comments

Over half the comments received discussed the RFI's proposed balance limit. Although the Board received comments on the overall purpose and need for a limitation on overnight balances, a large majority of comments addressed the balance limit amount, the

[16] The Reserve Banks have the ability to share information with an account holder about expected activity in the account and to warn an account holder if its balance is low, but these are notification mechanisms only and cannot prevent transactions from overdrawing an account.

[17] The restriction against receiving debits is used today only in limited cases such as when a bank is merging or closing.

[18] If a Payment Account holder were able to originate but not receive debits, it could originate a debit transaction that its counterparty would be unable to return if the debit was unauthorized or had another issue. The counterparty would have to seek another way to have the Payment Account holder return the affected funds, and in the meantime the counterparty would have to refund its own customer for the problematic debit. This dynamic could create significant confusion and credit risk for other participants in the ACH network.

[19] To adequately limit access to FedACH, the Reserve Banks would also not enter into settlement agreements with payment account holders to settle interoperator ACH transactions.

methodology for determining the limit, or both.

With respect to overall purpose and need, some commenters noted the importance of a limit to minimize the effects of Payment Accounts on the Federal Reserve's balance sheet; discourage the use of Payment Accounts as a store of value; and create an account that complements, rather than disrupts, the banking system. One commenter argued that a balance limit could support monetary policy transmission and mitigate concerns about narrow bank dynamics or deposit flight in periods of stress. Several commenters asserted that a balance limit was unnecessary because Payment Accounts would not receive interest. Two commenters suggested that, in lieu of a limit, Payment Account balances could receive interest up to a threshold level.

Regarding the limit amount, although one commenter viewed the RFI's balance limit amount as too high and another suggested a lower limit during an initial phase, a substantial number of commenters stated that the proposed limit would be too low. Commenters indicated the limit should be set at a level that accommodates the actual operating liquidity needs of account holders, and that high-volume payments business models may require a greater overnight limit to fund opening settlements. Some suggested that the limit would disproportionately impact smaller institutions. One suggested a uniform limit of $250 to $500 million and stated that the suggested level would not have a meaningful impact on the Federal Reserve's balance sheet. One commenter recommended setting the limit solely at 10 percent of total assets, rather than the *lesser* of $500 million or 10 percent of total assets. Other commenters suggested raising the balance limit to between 25 and 40 percent of total assets or a graduated asset-based limit.

Many commenters indicated that the balance limit should be calibrated to an institution's payment activity. Commenters noted that, for a payment-oriented institution, an asset-based limit may not reflect the institution's actual payment needs and that such a limit could inhibit growth. They also noted that an asset-based limit could cause inefficiencies and that an activity-based limit could promote the smooth functioning of the payment system and reduce operational risk. Commenters provided a variety of suggestions for an activity-based methodology. Some commenters recommended a balance cap commensurate with historical or near-term anticipated settlement needs and noted the need for 24/7/365 operational continuity during weekends and multi-day holiday windows. Other commenters noted the need for flexibility, including around events such as holidays and quarter ends, to meet the needs of firms that move large and concentrated amounts (such as payroll firms), and to accommodate unusual circumstances. Another commenter suggested that the asset-based limit set forth in the RFI should serve as an upper bound for an activity-based limit. Other commenters suggested stress-based limits, such as a limit based on an institution's stressed one-day liquidity needs.

Commenters also raised other suggestions regarding the balance limit. One commenter suggested establishing an institution's balance limit based on the business plan it provides to its chartering authority. Another commenter suggested establishing a limit that increases over time as a Payment Account holder demonstrates its safe payment operations. Other commenters stated that upward adjustments to an institution's limit should be subject to established public standards. Two commenters addressed stablecoin issuers specifically, with one proposing a limit of 10 percent of circulating payment stablecoin supply, and the other proposing that a balance limit should account for the likelihood that dollar-based stablecoins will displace physical currency over time.

One commenter suggested that, for smaller institutions, the Board could consider calibrating the balance limit and interest rate prohibitions by deploying them in complementary ways, which the commenter stated could preserve the Payment Account's purpose, avoid unintended incentives for intraday volatility and underfunding accounts, and better align operational resiliency with the Board's monetary policy objectives.

2. Board Response

The Board's goal in proposing a special-purpose Payment Account is to support private-sector innovation in payments while ensuring that the risks identified in the Account Access Guidelines continue to be managed prudently. As further explained in Section III.A.4, as part of a Payment Account's standard terms, the Board believes that establishing a balance limit, to be measured at the Federal Reserve's daily close of business, is important to mitigate potential risks related to financial stability and the implementation of monetary policy. Many of the comments received supported this premise.

In reviewing the comments received, the Board recognizes that calling this limit an ''overnight balance limit'' could result in confusion about when the limit applied, especially whether there would be a balance limit during what many businesses consider overnight hours, but when the FedNow Service or the Fedwire Funds Service is operational (*e.g.,* 10 p.m. ET). To avoid any potential confusion, the Board refers to the balance limit as a ''Closing Balance Limit'' in this proposal. While commenters did not specifically raise questions around when the limit would apply, the Board believes that some comments about the size of the balance limit may also be addressed by clarifying the mechanics of the limit. The proposal also clarifies that the balance limit would apply solely at the close of the Federal Reserve's business hours.[20]

The Board has carefully reviewed the factors that commenters suggested should be considered in the design and implementation of the Closing Balance Limit. In particular, the Board recognizes that an asset-based limit may not reflect a payment-oriented institution's actual payment needs and that the net benefits of the Payment Account would be enhanced if the limit were calibrated to an individual institution's payment activity. However, as discussed in Section III.A.4 the Board continues to believe that having a uniform upper bound for setting the balance limit would mitigate potential risks related to financial stability and the implementation of monetary policy. As a result, the Board is proposing that the relevant Reserve Bank will set an individual Closing Balance Limit, not to exceed $1 billion, based on the Reserve Bank's analysis of the Payment Account holder's payment flows (if available), in particular at the beginning of the Federal Reserve's business day, and take into consideration periods of time when external sources of liquidity may be limited, such as during weekends and holidays.

E. Limit on Intraday Credit Access

1. Summary of Comments

Several commenters said the lack of access to intraday credit would make the Payment Account less appealing or useful for its intended purpose. For example, one commenter noted that the combination of low balance caps and the prohibition on daylight overdrafts would increase the risk of failed payments.

[20] *See infra* Section III.A.4.

Conversely, multiple commenters noted that the lack of intraday credit is an appropriate risk mitigant of the Payment Account design. Additionally, some commenters suggested that Reserve Banks implement intraday liquidity monitoring and tools to reject transactions that would result in a negative account balance, further reinforcing the goal of requiring prefunding for the Payment Account.

2. Board Response

The lack of access to intraday credit is a central feature of the Payment Account as proposed. Although providing intraday credit can foster the smooth operation of the payment system, the Board is proposing to design the Payment Account to minimize its operational complexities and risk profile. This design would enable the Reserve Banks to provide timely, direct access to accounts and services to institutions with novel and diverse business models and risk profiles. Prohibiting access to intraday credit would facilitate this goal by minimizing credit risk to the Reserve Banks, thus reducing the complexity of the risk assessment required for Payment Account requests.

If an institution desires access to intraday credit, the institution should consider requesting a Master Account, which may provide access to a broader range of services but would likely be subject to greater due diligence and scrutiny relative to a request for a Payment Account from the same institution.[21] As discussed in Section III.A.1, consistent with some commenters' suggestions, the Board notes that Payment Accounts would only be permitted access to those services for which the Reserve Banks have automated tools to reject transactions that would result in a negative account balance.[22]

F. Effect of Providing Payment Accounts on the Risks Identified in the Account Access Guidelines

1. Summary of Comments

Commenters expressed differing views on the effect that providing Payment Accounts would have on the risks identified in the Account Access Guidelines. Some commenters stated that the design features of the Payment Account, such as no daylight overdrafts and the Closing Balance Limit, inherently limit credit and liquidity risks. They further stated that direct access to the payment system could reduce settlement risk by shortening settlement chains and lowering reliance on intermediaries that can amplify the impacts of operational outages or liquidity constraints during stress events. However, other commenters cautioned that providing direct access to institutions not subject to the same regulatory regime as federally insured depository institutions could result in heightened risks related to operational resiliency, financial stability, and Bank Secrecy Act (BSA)/Anti Money Laundering (AML) compliance.

Further, a few commenters expressed concerns that the design of the Payment Account would increase risks to the payment system as interconnectedness between Payment Account holders may create systemic risk and suggested setting exposure limits for single counterparties. Many of these commenters provided recommendations for additional requirements or terms to which Payment Account holders could be subject, such as submitting stress-testing plans and back-up liquidity arrangements, and suggested that strong supervision, consistent application across Reserve Banks, and the ability to revoke access if risks emerge would be essential safeguards. Similarly, other commenters emphasized the importance of explicit and enforceable expectations for operational resilience, governance, cyber maturity, and compliance to ensure that the Payment Account does not weaken the safety, soundness, or integrity of the payments system.

Lastly, commenters expressed divergent views on liquidity and capital requirements for Payment Account holders. Some argued that Payment Account holders should be subject to additional liquidity and capital controls to manage risk, particularly given their potential lack of operational maturity or limited experience with supervisory oversight. Conversely, other commenters recommended that the Federal Reserve tailor such controls to individual institutions and avoid imposing onerous requirements that may impede adoption.

2. Board Response

The Board recognizes commenters' concerns regarding potential risks associated with the Payment Account design. The Board acknowledges that providing direct access to financial services requires careful attention to the risk profile of requesting institutions and the potential for systemic implications.

The Board does not believe the Payment Account would increase systemic risk. The Board believes that the Payment Account's design would result in an appropriately low residual risk profile. In particular, the core design features of the Payment Account—including payment service limitations, no access to Reserve Bank intraday credit, the Closing Balance Limit, no interest on balances, and no access to the discount window—would generally mitigate the risks that Payment Account holders pose to the Reserve Banks, the payment system, and monetary policy implementation. If necessary, a Reserve Bank would retain discretion to impose additional restrictions on the use of a Payment Account or, if necessary, to terminate the account.

G. Payment Account Risk Associated With Illicit Finance

1. Summary of Comments

Just over half of the comment letters discussed risks related to BSA, AML, and countering the financing of terrorism (CFT) and related illicit finance issues. While nearly all of these commenters acknowledged the importance of the Board considering illicit finance risk in the context of the Payment Account, and for Payment Account holders to have rigorous BSA/AML/CFT programs, there was significant divergence among commenters in the criteria and conditions Reserve Banks should apply when evaluating illicit finance risks under Principle 5 of the Account Access Guidelines. Several commenters supported Reserve Banks relying on institutions' primary state or federal supervisors to supervise and assess an institution's BSA/AML/CFT compliance, while other commenters supported Reserve Banks having a stronger BSA/AML/CFT supervisory role over, or imposing additional BSA/AML/CFT conditions on, Payment Account holders.

Among the commenters supporting a stronger role for the Federal Reserve, some argued that the Reserve Banks should ensure that Payment Account holders are compliant with BSA/AML and Office of Foreign Assets Control (OFAC) requirements through periodic examinations. Others proposed that Reserve Banks impose additional controls, such as prohibiting nested transactions or imposing transaction limits until a Payment Account holder demonstrates compliance over an extended period. Among the commenters who supported the Federal Reserve relying on the primary federal or state supervisor, many noted that state-chartered institutions are required to maintain BSA/AML compliance programs and argued that the Federal

[21] *See also infra* Section III.A.1.

[22] *See also supra* Section II.B.2 (discussing FedACH).

Reserve should use compliance with these program requirements as evidence of the adequacy of an institution's BSA/AML program to avoid creating duplicative compliance regimes. Some commenters also raised the concern that by imposing additional conditions or controls, the Federal Reserve might hold Payment Account holders to higher standards relative to traditional institutions to which the Federal Reserve has historically provided accounts and services through Master Accounts. Other commenters raised concerns that newly chartered institutions may not have history or experience with effective BSA/AML/CFT compliance programs.

A few commenters discussed how new technologies either present new types of illicit finance risk, including, for example, in the form of agentic artificial intelligence (AI) in payments, or new opportunities for combatting these risks, including, for example, through the use of blockchain technology or AI.

2. Board Response

The Board agrees that all account holders, including any Payment Account holders, must mitigate illicit activity risks of their account access by complying with federal laws and regulations enacted to combat money laundering and the financing of terrorism. In practice, these means Reserve Bank accountholders must demonstrate their management of the illicit finance risks of their account access by having robust BSA/AML and OFAC compliance programs that meet the relevant regulatory and supervisory requirements, including those administered by the Financial Crimes Enforcement Network (FinCEN) and OFAC.

Most institutions that are legally eligible to maintain an account, including a Payment Account, with a Reserve Bank meet the definition of a ''bank'' for purposes of the BSA and, as a result, are required to maintain a comprehensive AML program that includes customer due diligence, transaction monitoring, and suspicious activity reporting.[23] All U.S. persons, including all institutions eligible to maintain an account with a Reserve Bank, are required to comply with OFAC sanctions requirements. Institutions eligible to maintain an account with a Reserve Bank are also generally subject to examination by a primary state or federal supervisor to assess and determine their BSA/AML and OFAC compliance.

The Board does not believe that a Payment Account would present materially different illicit finance risk than a Master Account because both accounts can be used to clear and settle payments. As discussed in Section III.A.3, however, the Board is proposing to include a term for the Payment Account that confirms and reinforces that Board's expectation that the Payment Account holder demonstrates that it effectively mitigates the illicit finance risk of its account access. This term would clarify that Reserve Banks may implement illicit finance risk account terms or mitigating controls for Payment Accounts just as they may with Master Accounts.

Under Principle 5 of the Account Access Guidelines, Reserve Banks are expected to evaluate whether provision of an account and services to an institution would create undue risk by facilitating activities such as money laundering, terrorism financing, fraud, cybercrimes, economic or trade sanctions violations, or other illicit activity (illicit finance). The Guidelines note that the Reserve Bank should incorporate into its risk assessment, to the extent possible, the assessments of an institution by its state and/or federal supervisors. In addition, the Guidelines indicate that the Reserve Bank should confirm that the institution has compliance program(s) consisting of the BSA/AML components set out in the Guidelines and in relevant regulations and are designed to support compliance with OFAC regulations.

In implementing the Guidelines, the Reserve Banks have identified several account terms or risk mitigating controls available to Reserve Banks to mitigate illicit finance risk. For example, during its review of an access request, a Reserve Bank may, in its discretion, require information to augment that received from supervisory assessments of an institution's BSA/AML and OFAC compliance programs or otherwise identified by the Reserve Bank during its review. Additionally, a Reserve Bank may determine, in its discretion, that terms or risk mitigating controls are necessary to reduce the illicit finance risk associated with the provision of an account and services to an institution. A Reserve Bank may implement such requirements for a Master Account and would be able to do so for a Payment Account as well. Section III.A.3 provides examples of these informational requests, terms, and risk mitigating controls.

H. Payment Account Request Process

1. Summary of Comments

Commenters expressed divergent opinions on whether the 90-day review timeline for Payment Account access requests would provide adequate time for the Reserve Banks to assess risks. Views generally fell into three categories: (1) commenters who viewed the timeline as a significant improvement that would support innovation; (2) commenters who expressed concern that the timeline was insufficient for thorough risk assessment; and (3) commenters who supported the timeline in principle but raised concerns about consistent enforcement and implementation.

Many commenters viewed the 90-day review timeline as a significant improvement over the time it sometimes takes Reserve Banks to review requests for Master Accounts, a process which some commenters described as opaque. These commenters noted that the timeline would materially shorten review times and lower the cost of entry and uncertainty for eligible institutions seeking an account and services. One commenter characterized the timeline as a catalyst for innovation.

Conversely, some commenters expressed concern that 90 days would provide insufficient time for proper risk assessment. One commenter argued that reviews must be risk-based and take as long as necessary. Another commenter questioned whether the sufficiency and effectiveness of BSA/AML programs could be properly assessed within an expedited 90-day review period.

Several commenters questioned whether the Reserve Banks would adhere to the 90-day timeline in a consistent way. These commenters suggested that without additional clarity on eligibility expectations and procedural standards, the Payment Account may not be successful. One commenter noted that the absence of procedural standards has the potential to render the 90-day timeline ineffective because the RFI did not define what constitutes a complete account request and would allow for extensions. Another commenter cautioned that the possibility of open-ended extensions could create uncertainty that functions as a de facto denial and recommended that extensions be strictly time-limited and permitted only in exceptional circumstances.

[23] If an institution requesting a Payment Account is not a ''bank'' under the BSA, a Reserve Bank should conduct a more extensive review of the institution's illicit finance risk. The Board is considering whether it would be appropriate to review access requests from institutions that do not meet the definition of a ''bank'' under the BSA under the full tiered review framework that applies to Master Account requests. These institutions may raise novel risks under the Account Access Guidelines, including but not limited to illicit finance risk.

Several commenters discussed how, if at all, a Reserve Bank's provision of a Payment Account should influence the Reserve Bank's potential future provision of a Master Account to the Payment Account holder. A few commenters argued for a clearly defined pathway from a Payment Account to Master Account; some advocated for a defined on-ramp from one to the other. Conversely, other commenters argued against such a pathway and stated Payment Account holders should undergo the same level of review as Master Account requests do under the Guidelines.

To address these concerns, commenters made several recommendations. One commenter advocated for clearly defined timeline triggers for the 90-day review, including transparent pause and clock-stop rules to enhance consistency and transparency. Another commenter acknowledged that limited extensions may be appropriate for complex cases but maintained that reviews should generally conclude within three to six months. Some commenters suggested that the Board publish a standardized request checklist and release periodic summary statistics on approvals, denials, and typical timelines.[24]

One commenter suggested that the Board establish a specific timeline for Master Account access requests similar to the 90-day timeline proposed for Payment Accounts, arguing that such a timeline would provide greater transparency and reduce uncertainty in the application process.

2. Board Response

The Board believes the terms of the Payment Account would create a lower residual risk profile relative to a Master Account and thereby support the proposed 90-day review timeframe. Having a clear expected timeframe would create a transparent process and would help foster consistent evaluation of Payment Account access requests across all twelve Reserve Banks.

With respect to illicit finance risk, the Board does not have reasonable evidence to support the assertion that Payment Accounts would pose unique illicit finance risk. The Board believes that the Reserve Banks' experience reviewing access requests would facilitate adequate reviews of Payment Account requests in the proposed timeframe. In addition, the Board has added a term to the Payment Account to provide institutions greater clarity on what information a Reserve Bank may request an institution provide in order to support the Reserve Bank's analysis of illicit finance risk.[25] The Board acknowledges concerns about extensions and consistent enforcement of the timeline. Consistent with the RFI, the Board is proposing that if a Reserve Bank requires additional time beyond the 90-day period to complete its review, the Reserve Bank would be expected to consult with the Board before extending the review period. As further explained in Section III.C.4, the Board believes the consultation process provides an appropriate mechanism for ensuring consistent application of the proposed review timelines. Further, the Board, in conducting its general supervision of the Reserve Banks, would monitor the extent to which Reserve Banks were processing Payment Account requests in accordance with the Guidelines.

In response to comments suggesting that the Payment Account be designed as an on- ramp to a Master Account, the Board believes that the provision of a Payment Account should not be an indication of any future provision of a Master Account. A request for a Master Account by a Payment Account holder would require a full review under the Account Access Guidelines. Although the Reserve Bank would have reviewed the Payment Account holder's request for a Payment Account under the Guidelines, the Reserve Bank would have done so in light of the Payment Account's standard terms, which substantially limit the range of risks posed. However, the Board acknowledges that a Reserve Bank's experience with a Payment Account holder could inform its review of a request for a Master Account.

In response to a comment about providing timelines for Master Account requests, the Board proposes that requests from Tier 1 institutions be reviewed generally within 45 calendar days, as discussed further in Section III.C.4.

I. Other Comments

1. Summary of Comments

Several trade associations requested the Board extend the RFI's 45-day comment period for an additional 30 days. The Board received one comment requesting that the Board deny the trade associations' extension request.

Several commenters discussed the need for consumer and privacy protections for Payment Account holders that facilitate retail transactions. These commenters expressed differing views on the appropriate level of protection, with some advocating for additional safeguards and others recommending that such protections be tailored to the payment activity or commensurate with the Payment Account holder's overall size or risk profile.

Additionally, one commenter mentioned structural inequities between traditional banks and non-traditional banks, noting that Payment Account holders would gain direct access to the Federal Reserve payment infrastructure without incurring the regulatory costs and investments that traditional banks have made, undermining competitive fairness. Another commenter suggested that the proposal could dilute the payments franchise of insured institutions with Master Accounts and that mid-size and community banks would face acute competitive pressure.

2. Board Response

The Board believes the 45-day comment period was reasonable and sufficient for commenters to review the RFI and provide meaningful input. The Board also believes it is appropriate to issue this notice, which provides more information on the proposal, so that the public has sufficient detail to consider and comment upon the proposed Payment Account.

With respect to other commenters' focus on consumer and privacy protections, the Board expects all accountholders to comply with applicable laws and regulations governing consumer protection.

III. Proposal

A. Proposal To Offer a Payment Account

The Board is proposing to set forth standard and transparent terms for the provision of Payment Accounts by Reserve Banks. The Board is proposing to create a Payment Account to support private-sector payments innovation while prudently managing the risks identified in the Account Access Guidelines.

The Board encourages Reserve Banks to pause decisions on access requests from Tier 3 institutions until the Board has completed its policy development process on the Payment Account

[24] The Board publishes a list of institutions that have requested access to Reserve Bank accounts and financial services after December 23, 2022 (or that had submitted an access request that was pending on December 23, 2022), along with the status of these requests. *See* Federal Reserve Board, *Master Account and Services Database, https://www.federalreserve.gov/paymentsystems/master-account-and-services-database-about.htm.*

[25] *See infra* Section II. G 2 and *supra* Section III.A.3.

proposal.[26] A pause will allow time for the public to provide input on the proposal, and it will give the Federal Reserve the opportunity to consider this input. A pause also will ensure greater transparency, consistency, and certainty for institutions that are seeking access during this period. The Board requests that Reserve Banks implement this temporary pause until the Board has completed its policy development process with respect to the Payment Account.[27]

While eligible institutions from any tier may request a Payment Account, the Board anticipates that most Payment Account requesters would be Tier 2 or Tier 3 institutions. As explained above, access to an account and services by non-federally insured institutions (Tiers 2 and 3) presents greater and more heterogenous risks than federally insured institutions (Tier 1).[28] Accordingly, the Board believes it is necessary that the Payment Account be designed with ex ante controls and standard terms to mitigate these risks.

A Payment Account, as the Board proposes to define it, would be a special-purpose account available to institutions that are legally eligible to maintain accounts with a Reserve Bank (regardless of their tier) for the purpose of clearing and settling payments activity for the institution and its customers.[29] Payment Accounts would be a new, optional way for institutions to request access to accounts and services. As further described in this notice, the Payment Account's standard terms would reduce its residual risk profile facilitating a more streamlined review relative to the review of an access request from the same institution. Institutions seeking to access intraday credit or a broader set of services; to act as an OC 1 Correspondent or OC 1 Respondent (defined in Section III.A.2); or to maintain larger closing balances would retain the option of requesting a Master Account or to be an OC 1 Respondent.[30]

The Payment Account's terms would be set out in the Account Access Guidelines, the PSR Policy, the Board's Regulation A (12 CFR part 201), and the Board's Regulation D (12 CFR part 204). For convenience, the Board has included a summary of all the proposed Payment Account terms below:

Topic	Term	Implementing document
Eligibility[31]	Institutions that are legally eligible under the Federal Reserve Act or other federal statute to maintain an account at a Reserve Bank and receive services.	Federal law.
Closing Balances[32]	Closing balance limits would be set by the Reserve Bank for an individual Payment Account based on expected payment activity in the account, not to exceed $1 billion. There would be no limit on intraday balances in a Payment Account.	PSR Policy.
Intraday Credit[33]	Payment Accounts would not be permitted to access intraday credit. Transactions that would cause an overdraft would be automatically rejected.	PSR Policy
Available Services[34]	Only those services for which the Reserve Banks can automatically reject transactions that would cause an overdraft would be permitted to settle in a Payment Account (*i.e.,* currently, the Fedwire Funds Service, the FedNow Service, NSS, and the Fedwire Securities Service for securities transfers free of payment).	PSR Policy.
Correspondent Prohibition[35].	A Payment Account holder may not act as a ''Correspondent'' as defined in the Reserve Bank Operating Circular No. 1 (OC 1) by permitting other legally eligible institutions to settle their services activity directly in the Payment Account.	PSR Policy.
Respondent Prohibition[36].	A Payment Account holder may not act as a ''Respondent'' as defined by OC 1 by settling its services activity directly in another institution's Master Account.	PSR Policy.
Illicit Finance Risk[37]	A Payment Account holder may be required to provide (ad hoc or periodically) information to demonstrate its compliance with BSA/AML and OFAC requirements[38].	PSR Policy.
Discount Window[39]	Payment Account holders would not be permitted to access credit from the discount window	Regulation A.
Interest on Balances[40]	Balances in a Payment Account would not receive interest	Regulation D.
Excess Balance Account (EBA) Participation[41].	A Payment Account holder would not be permitted to participate in an EBA	Regulation D.
Review Timeline[42]	Review of Payment Account requests would generally be completed within 90 calendar days of receiving all requested documents.	Account Access Guidelines.

Under the proposal, Payment Accounts would have a consistent set of terms to mitigate the risks posed to the Reserve Banks (Principle 2 of the Guidelines), the payment system (Principle 3 of the Guidelines), financial stability (Principle 4 of the Guidelines), and the implementation of monetary policy (Principle 6 of the Guidelines). A Reserve Bank might also require a Payment Account holder to submit information to demonstrate its compliance with BSA/AML and OFAC requirements, which would mitigate illicit finance risk (Principle 5 of the

[26] The Board understands that there may be cases where extraordinary or unusual circumstances exist that support a Reserve Bank making a decision before the Board has completed its policy development process. The Board requests that the Reserve Bank consult with the Board in such cases.

[27] The Board currently expects the pause to end on or before December 31, 2026.

[28] See supra Section I.A for a discussion of the different risks reflected in the tiering framework.

[29] *But see* Section III.A.2.

[30] See Section II.A.2 for further details on OC 1 Respondents.

[31] Refer to the Account Access Guidelines, Section 1, Principle 1, *see infra* Section VIII.

[32] Refer to proposed Section IV.B.2.a of the PSR Policy, *see infra* Section VII.

[33] Refer to proposed Sections II.F.5 and IV.B.2.b of the PSR Policy, *see infra* Section VII.

[34] Refer to proposed Section IV.B.2.d of the PSR Policy, *see infra* Section VII.

[35] Refer to proposed Section IV.B.2.e of the PSR Policy, *see infra* Section VII.

[36] *Id.*

[37] Refer to proposed Section IV.B.2.f of the PSR Policy, *see infra* Section VII.

[38] A Reserve Bank may require similar information when reviewing a Master Account request.

[39] Refer to proposed Regulation A amendment (proposed 12 CFR 201.3), *see* Regulation A Notice.

[40] Refer to proposed Regulation D amendment (proposed 12 CFR 204.10(b)(3)-(4)), *see* Regulation D Notice.

[41] *Id.* An EBA is a limited-purpose account at a Reserve Bank established for one or more institutions (participants) that are eligible to earn interest on balances held at the Reserve Banks. EBAs are managed by agents that hold Master Accounts. Balances maintained in EBAs may not be used for general payments or other activities, but participants may ask their agents to transfer EBA balances to another account (such as that of a correspondent) for purposes of making payments. There is no limit on balances that can be maintained in an EBA.

[42] Refer to the Account Access Guidelines, proposed Section 4, *see infra* Section VIII.

Guidelines). Beyond the Payment Account's specified terms, the Reserve Banks would retain discretion to impose additional restrictions on a Payment Account, or to remove access to service or close an existing account, on a case-by-case basis, in the same manner and to the same extent as they can with Master Accounts.

Under the proposal, requests by Tier 2 and Tier 3 institutions for Payment Accounts, with their standard terms and resulting lower residual risk profile, would typically be reviewed by Reserve Banks in a shorter period than Master Account requests from the same institution. However, to the extent a Reserve Bank identifies any risk that it cannot evaluate in the proposed 90-day review period, the Reserve Bank would consult with the Board about extending the review period.[43] While the Board believes that the Payment Account terms permit a streamlined review relative to a request for a Master Account from the same institution, Reserve Banks would still be expected to use the Account Access Guidelines, including its tiered review framework, to review all access requests, regardless of account type.

Payment Accounts and Master Accounts would be distinct Reserve Bank account types. As described further below, Payment Accounts would have a standard set of risk-mitigating terms designed to create a lower residual risk profile. Conversely, Master Accounts do not have a standard set of risk-mitigating terms (although Reserve Banks have discretion to impose terms on Master Accounts). Accordingly, the Board is proposing to define Master Accounts to clarify that they are separate from Payment Accounts. The proposed definition simply memorializes the existing characteristics of a Master Account. Institutions would not be permitted to have both a Payment Account and a Master Account simultaneously, which is consistent with existing Reserve Bank practice.[44]

A Payment Account holder that wants a Master Account would have to submit a new access request to its Reserve Bank, which would review the request in accordance with the Account Access Guidelines. The Board has considered comments suggesting that a Payment Account should be an on-ramp to a Master Account.[45] Although the Reserve Bank would have reviewed the Payment Account holder's request for a Payment Account under the Guidelines, it would have done so in light of the Payment Account's unique terms, which substantially limit the range of risks posed by the Payment Account. Further, since Reserve Banks have the discretion to determine whether to grant a master account, as well as to tailor the terms of a Master Account to an institution's risk profile, conducting a full review according to the Account Access Guidelines would be necessary to ensure appropriate calibration of those terms. Holding a Payment Account would not indicate likely approval of a Master Account request, and a Reserve Bank would maintain its discretion to impose terms on the provision of any Master Account. Nevertheless, the Board recognizes that the Reserve Bank may be informed by its review of a Payment Account holder's request for a Payment Account and subsequent experience with the Payment Account holder when reviewing its request for a Master Account.

1. Terms To Mitigate Risk to the Reserve Banks

The Board is proposing several terms for Payment Accounts to manage risks to the Reserve Banks (and by extension to the American public).[46]

First, Payment Account holders would not be permitted access to intraday credit under the Board's proposed revisions to Part II of the PSR Policy, which governs the amount of intraday credit, if any, that an institution may receive from a Reserve Bank.[47] In general, the Reserve Banks, at their discretion, may provide intraday credit to institutions with accounts at Reserve Banks to foster the smooth operation of the payment system.[48] The Board, however, believes it would be imprudent for the Reserve Banks to extend intraday credit to Payment Account holders.

As described in the PSR Policy, an institution's eligibility for either *uncollateralized* or *collateralized* intraday credit (*i.e.,* a positive net debit cap) depends, in part, on the institution meeting certain creditworthiness standards.[49] These eligibility requirements reflect the fact that all recipients of intraday credit, including collateralized intraday credit, pose some credit risk to the Reserve Bank.[50] The Board has intentionally designed the Payment Account to minimize its operational complexity and risk profile to provide direct access to a basic account and services to a broader population of institutions with novel and diverse business models and risk profiles in a timely manner. Prohibiting access to intraday credit is central to the Board achieving this goal.

Several additional considerations support making intraday credit inaccessible to Payment Account holders. For one, institutions seeking Payment Accounts are unlikely to be subject to the resolution regimes that accompany federal deposit insurance. Resolution of federally insured depository institutions follows clear, consistent, and well-established rules for paying Reserve Banks and other creditors of a failed institution.[51] Insolvency regimes applicable to uninsured Payment Account holders may be new or may involve the application of rarely invoked state and federal laws. Moreover, uninsured Payment Account holders likely would not be subject to a framework of prudential supervision and regulation that is as robust as that applied to federally insured depository institutions. Finally, data available to Reserve Banks may vary across Payment Account holders. Current credit risk monitoring at Reserve Banks relies mostly on supervisory information received from within the Federal Reserve System or from other federal regulators, and similar information on the full range of potential Payment Account holders may not be readily available. Consideration of the risks associated with providing credit to institutions subject to alternative regulatory and resolution regimes would require a level of analysis and due diligence that is likely infeasible in the

[43] *See infra* Section III.C.3.

[44] *See* Reserve Banks' Operating Circular 1 (Accounts), § 2.3, available at *FRBservices.org.*

[45] See *supra* Section II.I.2.

[46] The FRA requires the Reserve Banks to remit excess earnings to the U.S. Treasury after providing for operating costs, payments of dividends, and an amount necessary to maintain surplus. 12 U.S.C. 289(a)(3).

[47] The Board, in a separate **Federal Register** notice, is also proposing to amend Regulation A to prohibit Reserve Banks from providing Payment Account holders with overnight credit through the Discount Window. Regulation A Notice.

[48] Under the PSR Policy, certain institutions are not eligible for intraday credit. These include Edge and Agreement Corporations, bankers' banks that are not subject to reserve requirements, limited-purpose trust companies, government-sponsored enterprises, and certain international organizations. *See* section II.F of the PSR Policy (Special situations).

[49] *See* section II.D.1 of the PSR Policy (Eligibility). Creditworthiness is determined by an institution's supervisory ratings and, as applicable, its Prompt Corrective Act designation or Foreign Banking Organization (FBO) PSR capital category.

[50] *See also* section II.F.5 of the PSR Policy (stating that institutions in weak financial condition should refrain from incurring daylight overdrafts).

[51] While federally insured depository institutions may, in theory, maintain Payment Accounts, given their status as Tier 1 institutions and the proposed Payment Account controls, the Board does not anticipate that federally insured institutions will seek Payment Accounts.

expedited review period for Payment Account requests.

The Board has considered the comments that addressed the RFI's proposal not to permit Payment Accounts intraday credit access. For the reasons explained above and in Section II.E.2, the Board is proposing that Payment Accounts would not have access to intraday credit, either uncollateralized or collateralized. As such, an institution would need to prefund all transactions settling in its Payment Account. If an institution desires access to intraday credit, the institution should request a Master Account.

Second, and consistent with the lack of intraday credit access, the Reserve Banks would only permit Payment Account holders to access, at most, services for which the Reserve Banks can automatically reject transactions that would cause an overdraft. Currently, the Reserve Banks can implement credit-limit monitoring controls to prevent overdrafts at a service-line level for the Fedwire Funds Service, the FedNow Service, and the National Settlement Service. In addition, the Reserve Banks can prevent overdrafts caused by securities transfers over the Fedwire Securities Service by limiting Payment Account holders to securities transfers free of payment.[52] The Board acknowledges the comments suggesting that Payment Accounts be provided with access to FedACH. As discussed in detail in Section II.B.2, the Board does not believe there is a reasonable way to allow Payment Accounts to access FedACH and effectively mitigate credit risk to the Reserve Banks without disrupting the ACH network and potentially undermining its efficiency and effectiveness. If the Reserve Banks were to change the controls that apply to their payment systems such that it becomes possible to automatically reject additional types of transactions that would cause an overdraft, the Board might reconsider the suite of services to which Payment Accounts are given access, but the Board would expect to evaluate any potential expansion of Payment Account services through public comment.

In addition to credit risk, the Account Access Guidelines include an assessment of a wide range of risks to the Reserve Banks that can arise from the provision of an account and services, such as operational and cyber risks. Today, Reserve Banks mitigate cyber and operational risk through strong risk management controls and processes, including a security and resiliency assurance program that requires institutions to attest to their compliance with Reserve Bank security requirements.[53] Payment Account holders would be subject to the same controls, processes, and attestation requirement. Given the Payment Account's proposed simplified operational and risk profile, the Board believes Reserve Banks generally should be able to assess requesters' cyber and operational risks within the proposed 90-day review period.

2. Terms To Mitigate Risk to the Payment System

The Board is proposing a usage restriction for Payment Accounts to reduce their risk to the payment system. The Board anticipates that a Payment Account holder, like a Master Account holder, would use its account to clear and settle its depositors' and other customers' payment activity. However, the Reserve Banks' OC 1 also permits a contractually defined Correspondent-Respondent relationship in which an account holder may agree to act as a Correspondent (OC 1 Correspondent) and allow its Master Account to be used to settle certain transactions and service fees for a Respondent (OC 1 Respondent).[54] This OC 1 Correspondent-Respondent relationship creates a materially different relationship between the Reserve Bank, the OC 1 Correspondent, and the OC 1 Respondent from a traditional relationship in which a financial institution processes payments on behalf of its depositors and customers. In particular, in an OC 1 Correspondent-Respondent relationship, an OC 1 Respondent can submit payment instructions *directly* to a Federal Reserve Bank (rather than to its OC 1 Correspondent), and the debits and credits associated with those payments settle in the Master Account of the OC 1 Correspondent. The Board proposes that Payment Account holders not be permitted to act as either OC 1 Correspondents or OC 1 Respondents because these relationships pose unique and complex risks.

Under these arrangements, multiple OC 1 Respondents can settle debits and credits associated with Federal Reserve payments in a single OC 1 Correspondent's account. Assessing the risks associated with multiple institutions settling their transactions in the Master Account of a single OC 1 Correspondent involves detailed due diligence. Additionally, if an OC 1 Correspondent fails or decides to abruptly terminate its relationship with an OC 1 Respondent, the OC 1 Respondent's continued access to services could be affected and, particularly when the OC 1 Respondent is accessing FedACH as an OC 1 Respondent, could cause challenges for other participants in the payment system.

The Board believes acting as an OC 1 Correspondent should be subject to the full review associated with the provision of a Master Account. Similarly, the Board is proposing that Payment Account holders would not be permitted to act as OC 1 Respondents. The Board reiterates, however, that this would not prevent the Payment Account holder from clearing and settling activity associated with its customers' payments activity in the Payment Account subject to the Payment Account's terms.

The Board considered whether Payment Account holders should be permitted to be OC 1 Respondents. The Board recognizes that OC 1 Respondent relationships may pose lower residual risks, for example lower credit risk to the Reserve Banks, which may result in a more streamlined review than a Master Account request from the same institution under the Guidelines. OC 1 Respondent relationships only permit access to a subset of services, although FedACH is among those included, while Master Account holders may, if approved by the Reserve Bank, potentially access all services and potentially access intraday credit.[55] Given the potential operational complexity that could arise from an institution maintaining OC 1 Respondent status, which would be subject to a one type of review and ongoing monitoring while simultaneously holding a Payment Account, which would subject to a different type of review and ongoing monitoring, the Board is proposing that Payment Account holders not be permitted to act as OC 1 Respondents. The Board also does not anticipate that Payment Account holders would be

[52] Free of payment access to the Fedwire Securities Service means that a participant may only use the service to make securities transfers that will not result in a debit or credit to a Master Account other than a transaction fee.

[53] Under the FedLine Solutions Security and Resiliency Assurance Program each organization, at least annually, must conduct a self-assessment of its compliance with the FedLine Security Requirements and attest to having conducted such self-assessment, as outlined in Appendix A, Section 3 of Operating Circular 5. These measures are intended to help protect against unauthorized access to FedLine services or transactional data.

[54] The Reserve Banks' Operating Circulars are available at *FRBservices.org*.

[55] *See also* Section III.A.1.

interested in being OC 1 Respondents when they could instead request a Master Account.

Therefore, given the Board's goals of creating a Payment Account with a relatively simple operational and risk profile, the request for which is subject to a comparatively streamlined review to that of a request for a Master Account from the same institution, the Board does not believe the risks associated with a Payment Account holder acting as either OC 1 Correspondent or OC 1 Respondent can be sufficiently mitigated. Accordingly, the proposal would not permit Payment Account holders to act as either OC1 Correspondents or OC 1 Respondents as those terms are defined in OC1.

The Account Access Guidelines' consideration of risks to the payment system includes cyber and operational risks among the payment risk considerations. As previously discussed in Section III.A.1, given the Payment Account's proposed simplified operational and risk profile and the reliance on the assessments of requesters' primary supervisors, the Board believes Reserve Banks can assess requesters' cyber and operational risks at that time within the proposed 90-day review period.

3. Terms To Mitigate Illicit Finance Risk

Under the Account Access Guidelines, provision of a Payment Account should not create undue risk to the overall economy by facilitating illicit finance. In consideration of this principle and the comments received on the RFI, the Board is proposing to set out a non-exhaustive list of terms available to a Reserve Bank, at its discretion, to mitigate illicit finance risk associated with the provision of a particular Payment Account. If requested by the Reserve Bank, a Payment Account holder would be required to provide information related to its BSA/AML and OFAC compliance. This information would assist the Reserve Bank in its initial or ongoing assessment of the illicit finance risk associated with provision of the Payment Account. The Reserve Bank could require this additional information on an ad hoc or periodic basis depending on its individualized assessment of the institution. These informational requirements could include:

- Providing the Reserve Bank with an independent, third-party assessment of the Payment Account holder's BSA/AML and OFAC compliance programs;
- Providing the Reserve Bank with an attestation regarding the Payment Account holder's compliance with BSA/AML and OFAC laws and regulations;
- Providing the Reserve Bank with copies of audit reports of the Payment Account holder's BSA/AML or OFAC compliance programs;
- Meeting regularly with the Reserve Bank to discuss noteworthy or material BSA/AML or OFAC compliance issues;
- Notifying the Reserve Bank of any BSA/AML or OFAC enforcement action taken against the Payment Account holder by a regulatory or supervisory authority; or
- Notifying the Reserve Bank of any material deficiencies identified regarding the Payment Account holder's BSA/AML or OFAC compliance programs.[56]

These illicit finance terms are consistent with those the Reserve Banks already use to mitigate illicit finance risks associated with Master Accounts. The Board believes potential Payment Account holders, in particular, would benefit from the transparency provided by setting out potential illicit finance terms that a Reserve Bank might impose. The Board anticipates that Payment Account requesters are more likely to be subject to weaker or more divergent supervisory regimes and are more likely to engage in new or emerging business lines. Accordingly, Payment Account requesters could pose greater and more heterogenous risk than federally insured institutions. The above non-exhaustive list of potential terms would inform potential Payment Account holders of the illicit finance mitigants that Reserve Banks may apply to Payment Accounts.[57]

4. Terms To Mitigate Risk to Financial Stability and Monetary Policy Implementation

The Board is proposing that the Payment Account would be subject to a Closing Balance Limit established by the Reserve Bank pursuant to the new Part IV of the PSR Policy proposed by this notice. Under the framework set out in this proposal, an individual Payment Account's Closing Balance Limit, not to exceed $1 billion, would be based on the Reserve Bank's analysis of the Payment Account holder's expected payment flows, in particular at the beginning of the Federal Reserve's business day, and take into consideration periods of time when external sources of liquidity may be limited, such as during weekends and holidays. The Payment Account holder would be required by the Reserve Bank to achieve a closing account balance at or below its Closing Balance Limit by the Federal Reserve's close of business, as defined in Part II of the PSR Policy, and maintain such balance until the open of the Federal Reserve's next business day.[58] The proposal does not contemplate that Payment Account balances would be capped during the business day. The Board believes an intraday balance cap would limit a Payment Account's utility for clearing and settling payments, which is its intended purpose.

Payment Account holders would be responsible for managing their account to ensure compliance with their Closing Balance Limit. Under the proposal, Reserve Banks would also implement an escalating compliance program—moving from counseling to service restrictions, and potentially to account closure as the incidence or severity of breaches of the Closing Balance Limit increases.[59]

In setting the individual Closing Balance Limit, the Reserve Bank would analyze internal Reserve Bank data on the Payment Account holder's payment flows, in particular at the beginning of the Federal Reserve's business day, and take into consideration periods of time when external sources of liquidity may be limited such as during weekends and holidays.[60] In addition, the Payment Account holder could provide the Reserve Bank with forecasts and additional information related to expected daily variations in payments and growth in payments over time. Similarly, the Reserve Bank would

[56] Reserve Banks may request independent assessments, attestations, and audit reports on an ad hoc basis or on an ongoing basis at a frequency determined by the Reserve Bank.

[57] The Board reiterates that Reserve Banks retain their discretion to implement illicit finance controls for Master Accounts and OC 1 Respondents.

[58] The business day of Federal Reserve Financial Services is defined in Part II of the PSR Policy. It is the 24-hour period that begins immediately after the regularly-scheduled close of business of the Fedwire Funds Service (on days when the Fedwire Funds Service is open) and the FedNow Service on all other days, including weekends and holidays (which, in both cases, is generally 7:00 p.m. ET). For the purposes of the Closing Balance Limit, the open of the Federal Reserve business day would be the open of the FedNow Service Funds Transfer Business Day (generally 7:01 p.m. ET).

[59] The Board considered whether Reserve Banks should rely solely on an account holders' internal controls to ensure balance limit compliance or, on the other hand, if Reserve Banks should immediately restrict access if an account holder violated its limit. The Board believes the proposed approach strikes the right balance of ensuring compliance while not overly penalizing an account holder for isolated violations of its limit.

[60] A Reserve Bank would not have internal data to conduct this analysis at account opening. The Reserve Bank, however, would have obtained information to review the institution's Payment Account request under the Account Access Guidelines. The Reserve Bank should rely on this information to conduct its analysis to set the initial Closing Balance Limit.

review each Payment Account's individual Closing Balance Limit at least annually using Reserve Bank data and any additional information provided by the Payment Account holder.

Limiting the closing balances of Payment Accounts would mitigate risks posed by Payment Accounts to the financial sector and overall economy. The Board continues to believe that provision of an account and services to an institution should not create undue risk to the stability of the U.S. financial system. As discussed above, the Payment Account is designed as a special-purpose account for clearing and settling the Payment Account holder's payment activity and not for the store of value. However, Payment Account holders may seek to hold balances in excess of those needed for payments in the Payment Account. Such a scenario could have negative financial stability implications. In particular, during periods of market volatility or stress, and in the absence of a Closing Balance Limit, Payment Account holders might quickly increase Payment Account balances at a Reserve Bank, which could rapidly drain balances from other account holders. A rapid decrease in the amount of reserves that account holders can access could increase money market rate volatility.

Furthermore, a Closing Balance Limit would help the Federal Reserve maintain an overall balance sheet that is consistent with its monetary policy implementation framework. Consistent with the Board's proposal to amend Regulation D, the Board has considered the effects of limiting balances in Payment Accounts on monetary policy implementation. As discussed in greater detail in the Board's **Federal Register** notice proposing to amend Regulation D to prohibit Payment Account balances from earning interest, the contained size of Payment Accounts would help ensure that their direct effect on Federal Reserve liabilities would be modest and that the Federal Reserve will not have to expand its balance sheet significantly beyond what would otherwise be needed to efficiently and effectively implement monetary policy. However, the indirect effect of Payment Accounts on other Federal Reserve liabilities is difficult to assess and would depend on several factors, including: the characteristics of the Payment Account holders (*i.e.,* their balance sheet composition and business models), the form of substitution into Payment Accounts from other means of payment (*e.g.,* deposits at depository institutions, physical currency), and the amount of sweeping activity of Payment Account holders from commercial bank deposits to support higher intraday balances in Payment Accounts.[61]

The Board believes that paying zero interest on Payment Account balances and establishing the Closing Balance Limit would support the goal of limiting balances in Payment Accounts. During normal market conditions, it is likely that a zero interest rate would incentivize Payment Account holders to minimize Payment Account balances to the lowest level practical to manage their payment flows. During periods of general market stress, Payment Account holders may prefer to hold higher account balances than during non-stress periods, regardless of the interest rate paid on the Payment Account. In addition, there may be periods where the Payment Account holder has idiosyncratic incentives to hold higher balances at a Reserve Bank. In these periods, the Closing Balance Limit would further support minimizing balances in Payment Accounts. Together, these two Payment Account terms—paying zero interest and the Closing Balance Limit—support the Board's goal of minimizing the direct effects of Payment Accounts on the Federal Reserve balance sheet to only what is needed for efficient and effective implementation of monetary policy.

In proposing the maximum size of the Closing Balance Limit, the Board completed a distributional analysis of closing balances data for existing Reserve Bank accounts over the past five years and found that $1 billion would be equal to or greater than approximately 97 percent of account closing balances over the review period.[62]

In determining the appropriate maximum Closing Balance Limit, the Board considered several options, including setting the limit to zero. The Board believes a limit of zero would be inconsistent with a Payment Account holder's need to prefund its payment activity for the beginning of the next business day. For example, the FedNow Service operates 24 hours a day, and the Fedwire Funds Service currently operates 22 hours a day. Because Payment Accounts will not have access to intraday credit, Payment Accounts will need to maintain a sufficient balance in the account to settle payments. The Board was also informed by the comments it received on the RFI when determining the Closing Balance Limit amount. For the reasons explained above and in Section II.D.2, the Board is proposing that the Reserve Bank would take into account the Payment Account holder's individual circumstance in setting the individual Closing Balance Limit, up to a limit of $1 billion.

Finally, the proposal acknowledges that, in unusual circumstances, the Reserve Banks may temporarily permit an institution to exceed its individual Closing Balance Limit. The Reserve Bank would require the Payment Account holder to provide a reasonable explanation for why it is seeking to temporarily exceed its Closing Balance Limit. The Board believes that requests to temporarily exceed the Closing Balance Limit should be granted only rarely. For example, a Payment Account holder could anticipate larger than normal payment outflows and request to temporarily exceed its Closing Balance Limit to maintain the smooth flow of payments. Given the reasons for limiting Payment Account balances explained above, the Reserve Bank would be expected to consult with the Board if the requested temporary Closing Balance Limit exceeds $1 billion. The Reserve Bank would be expected to consult with the Board if it temporarily permitted a Payment Account's closing balance to be equal to or less than $ 1 billion (but, in excess of its Closing Balance Limit) for two consecutive Federal Reserve business days.

B. Proposed Changes to the PSR Policy

The Board is proposing to amend the PSR Policy to provide transparency around certain standard terms that would apply to accounts that Reserve Banks provide to legally eligible institutions.[63] The Board believes that such transparency would benefit institutions as they make decisions around business structure and potential account usage.

1. Proposal to Add Part IV to the PSR Policy

The Board believes the PSR Policy is the most appropriate existing Federal Reserve policy to document these account terms. The PSR Policy already covers certain activities that occur in accounts, such as risks associated with

[61] Regulation D Notice.

[62] *See Appendix I.*

[63] The accounts covered by the proposed Part IV are distinct from the accounts that Reserve Banks provide (i) as depository and fiscal agent, such as those provided for the Treasury and for certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), and (iv) pursuant to the Board's Regulation N (12 CFR part 214), excess balances accounts (12 CFR 204.10(d)), and joint accounts described in the Board's Guidelines for Evaluating Joint Account Requests.

the incurrence of intraday or overnight overdrafts in Master Accounts. More importantly, the PSR Policy focuses on risks associated with payments, clearing, and settlement. Each of these activities is fundamental to Reserve Bank accounts and services. The Board is proposing to introduce a new Part IV to the PSR Policy to outline the types of accounts that Reserve Banks provide to legally eligible institutions, and certain standard terms that Reserve Banks apply to these accounts.

a. General Terms and Master Account Terms

Proposed Part IV would include general terms that apply to both Master Accounts and Payment Accounts. In recent years, some institutions have requested that Reserve Banks recognize third-party interests in Master Accounts. For example, some institutions have requested accounts to hold funds in a trustee or fiduciary capacity. Reserve Banks do not maintain Master Accounts for the benefit of anyone other than the accountholder and, as such, do not recognize third-party interests in Master Accounts. Accordingly, Part IV would state that Reserve Banks do not recognize third-party interests in Master Accounts and would not recognize them in the proposed Payment Account.

Proposed Part IV would also state that an institution may only maintain one account except in very limited circumstances. For example, following a merger, a bank may maintain two accounts for up to a year. The proposal to limit institutions to one account and the exceptions to the one-account rule are consistent with the Reserve Banks' existing account agreement.[64]

Finally, as explained in Section III.A., the Board is proposing to clarify that Master Accounts do not have a standard set of risk-mitigating terms (although Reserve Banks have discretion to impose terms on Master Accounts) and are separate from Payment Accounts.

b. Payment Account Terms

As discussed in Section III.A of this notice, the Payment Account is designed with a standard set of risk-mitigating terms that create a lower residual risk profile to the relevant Reserve Bank, the payment system, and to monetary policy implementation relative to a Master Account. Proposed Part IV describes these standard Payment Account terms. While some of the terms in Part IV of the PSR Policy would be implemented through Regulations A and D and the Account Access Guidelines, Part IV of the PSR Policy would include them all for completeness and transparency. The terms discussed in proposed Part IV relate to (a) closing balances, (b) interest on overnight balances, (c) access to Reserve Bank credit, (d) access to Reserve Bank financial services, (e) account usage restrictions, (f) excess balance account participation, and (g) illicit finance risk.

In addition to serving as a resource to summarize Payment Account terms that are implemented through other regulations or policies, proposed Part IV would itself implement certain Payment Account terms. First, Part IV would require Reserve Banks to establish the proposed Closing Balance Limit as described in Section III.A.4. Part IV would also clarify that Payment Accounts would not have limits on intraday balances. In addition to the proposed changes to Part II discussed below, Part IV would prohibit Payment Account holders from accessing intraday credit (also known as daylight overdrafts). Relatedly, Part IV would provide that a Payment Account would only have access to those services in which the Reserve Banks can automatically reject transactions that would cause an overdraft. The Board's proposal to restrict a Payment Account from being an OC 1 Correspondent or OC 1 Respondent would also be implemented through Part IV.[65] Part IV would also outline a set of non-exhaustive, discretionary illicit finance mitigants available to Reserve Banks. Finally, the Board would include a provision in Part IV, similar to that for Master Accounts, reiterating the Reserve Banks' discretion to impose other Payment Account terms to manage the risks identified in the Guidelines.

2. Revisions to Part II

In addition to the standard account terms set out in the new proposed Part IV, the Board is proposing changes to Section II.F of the Board's PSR Policy. Specifically, the Board proposes to revise Section F (Special Situations) of Part II (Federal Reserve Intraday Credit Policies) of the PSR Policy to clarify that institutions granted a Payment Account would not be eligible for intraday credit and would only have access, at most, to those services for which the Reserve Banks can automatically reject transactions that would cause an overdraft.[66] Reserve Bank systems would monitor the institution's account balance in real time to automatically reject any transactions that would create an overdraft.

C. Proposed Revisions to the Guidelines

Given that Reserve Banks' access decisions can have implications for a wide array of Federal Reserve policies and objectives, the Board continues to believe that a structured, transparent, and detailed framework for evaluating access requests benefits the financial system broadly. Such a framework also helps foster consistent evaluation of access requests, from both risk and policy perspectives, across all twelve Reserve Banks.

A Payment Account request would be evaluated using the same principles as a request for a Master Account. The Board considered making changes to the risk-based principles set out in the Account Access Guidelines to accommodate the Payment Account, but believes it appropriate to propose no amendments at this time.

1. Proposed Revisions to the Review Framework To Accommodate Payment Accounts

As discussed in Section III.A of this notice, the Payment Account, by design, would have a lower residual risk profile than a Master Account due to the proposed Payment Account terms. Additionally and consistent with the Account Access Guidelines, the Board expects the Reserve Banks would incorporate, to the extent possible, the assessments of an institution's primary supervisor into its independent assessment of the institution's risk profile. Therefore, the Board is proposing that requests for a Payment Account receive a more streamlined review relative to the same institution requesting a Master Account.[67]

2. Proposed Timing Expectations for Reviewing Access Requests

The Board believes that setting expectations about the period within which a Reserve Bank would grant or deny an access request would give requesting institutions clarity on the resources and time needed for the evaluation process. While target dates are useful, the Board also believes that the differences across access requests, which would involve different charter types, business models, regulatory regimes, and risk profiles, preclude specification of rigid timelines. Instead,

[64] *See* Reserve Banks' Operating Circular 1 (Accounts), § 2.3, available at FRBservices.org.

[65] *See infra* Section III.A.2.

[66] Currently, those services are the Fedwire Funds Service, the FedNow Service, the National Settlement Service, and the Fedwire Securities Service for securities transfers free of payment.

[67] While Payment Account requests will receive a more streamlined review than a Master Account request from the *same institution* due to the Payment Account's lower residual risk profile, the Board reiterates that the Guidelines' tiered framework would continue to apply.

the Board believes that the tiering framework and the Payment Account's risk controls permit the creation of indicative timelines.

First, the Board is proposing that the review of any requests for accounts and services from Tier 1 institutions, including a Master Account or Payment Account access request, should be completed within 45 calendar days after the Reserve Bank receives all requested documentation. The proposed time period reflects the less intensive and more streamlined review for Tier 1 institutions under the Guidelines' tiering framework. Because detailed regulatory and financial information would be available for most Tier 1 institutions, the Board believes review of a Tier 1 institution's access request should take less than 45 calendar days once the Reserve Bank receives all documents. The Board, however, is proposing 45 calendar days to accommodate those requests where a Reserve Bank may need additional time, for example, if there have been recent material changes to an institution's business model.

The Payment Account's standardized controls and limitations would reduce its residual risk profile and thereby facilitate a more streamlined review relative to the review of a request for a Master Account from the same institution. The Board believes it would be appropriate for Reserve Banks generally to evaluate Payment Account access requests, under the Guidelines' tiered framework, from Tier 2 and Tier 3 institutions within 90 calendar days of receiving all requested documentation.[68] Reserve Banks would consult with the Board if their review of a Payment Account request might take longer than the 90-calendar day period.

The proposal contemplates that Reserve Banks would consult with the Board when the review of an access request might take longer than the contemplated time period. Each institution is unique, and in certain instances, an institution's request might require more time than the proposed indicative timelines. In such cases, the Board would expect the Reserve Bank to explain the efforts it has made to meet the relevant review period, why it has been unable to meet the review period, and the time expected to complete its review. The Board believes the proposal would provide sufficient flexibility to Reserve Banks while giving clearer expectations to institutions seeking accounts and services.

The Board considered setting the time periods from the date on which an institution first requested access. The Board understands that some commenters may express concern that Reserve Banks will continually request new documents to extend the review timeline. However, the Board believes that setting the timeline from the date an institution submits its access request would not give the Reserve Banks sufficient time or information to review an institution's request. In many cases, institutions do not submit sufficient documentation with their access request to facilitate the Reserve Banks' review under the Guidelines.

For Master Account requests from Tier 2 and Tier 3 institutions, the Board believes that the nature of the relevant variables—including the variety of charter types, business models, regulatory regimes, and risk profiles—precludes specification of a single timeline. As a result, the Board is not setting an indicative timeline for Reserve Bank reviews of these access requests. The Board would continue to monitor the length of Reserve Banks' individual reviews.

IV. Request for Comment

The Board requests comments on all aspects of the proposed changes to the Account Access Guidelines and the PSR Policy. Further, the Board specifically seeks comment on the following aspects of the proposal:

1. Would the design of the Payment Account, as updated from the RFI, support eligible institutions' payment activity and be an attractive account option?

2. The Board is proposing to establish the Closing Balance Limit in a new Part IV of the PSR Policy.

a. Given that paying zero interest and limiting closing balances on Payment Accounts both serve a similar function and have important interactions, should the Board consider codifying the Closing Balance Limit in Regulation D? Why or why not?

b. Are there important interactions between limiting closing balances and paying zero interest on Payment Accounts that the Board has not identified?

3. The Board is proposing to restrict a Payment Account from being an OC 1 Correspondent or OC 1 Respondent for any service to which Payment Accounts have access. Should a Payment Account holder be permitted to access the FedNow Service as an OC 1 Respondent? If an institution were permitted to offer OC 1 Correspondent services to a Payment Account holder for use of FedNow in an OC 1 Respondent capacity, are there particular or unique risks the institution should consider in deciding whether or not to offer such services?

4. The Board is proposing that the Closing Balance Limit be established based on an institution's expected payment activity at the beginning of the Federal Reserve's business day, not to exceed $1 billion.

a. Is $1 billion an appropriate maximum for the Closing Balance Limit?

b. Are there effects of limiting closing balances in Payment Accounts that the Board has not identified?

5. The proposal does not include specific illicit finance requirements in connection with a Payment Account request. Should there be requirements for institutions that are not federally insured? For example, if an institution requesting a Payment Account were not federally insured, should the institution be required to submit an attestation that it is a ''bank'' under the BSA or be required to submit an assessment of its BSA/AML and OFAC compliance programs from an independent third-party, or should the Reserve Bank be required to confirm that the BSA/AML and OFAC supervisory and regulatory regime of the institution is comparable to that of a federally insured institution?

6. Should the Board make any changes to the existing tiering framework in connection with the Payment Account proposal and the proposed amendments to the Guidelines?

7. Is the proposed timeline for reviewing access requests from Tier 1 institutions appropriate? Should the Board consider setting timelines for reviewing other access requests from Tier 2 and Tier 3 institutions?

V. Competitive Impact Analysis

When considering changes to an existing service, the Board conducts a competitive impact analysis to determine whether there would be a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services due to differing legal powers or the Federal Reserve's dominant market position deriving from such legal differences.[69] Consistent with this policy, the Board typically conducts a competitive impact analysis when it

[68] An institution's delay or failure to provide documents requested by the Reserve Bank might result in a delay in the Reserve Bank's review of its access request.

[69] *See* Federal Reserve Board, *The Federal Reserve in the Payments System* (issued 1984, rev. 1990 and Jan. 2001), *https://www.federalreserve.gov/paymentsystems/pfs_frpaysys.htm.*

proposes amendments to the PSR Policy.

With respect to the proposed amendments to Part II.F of the PSR Policy (which would specify that Payment Account holders do not have access to intraday credit), the Board believes that there would be no adverse effects to other service providers resulting from the proposed changes to the PSR Policy because the proposed changes do not materially change the current approach of the PSR Policy—the amendments would continue to limit intraday credit access to institutions eligible for regular access to the discount window.

With respect to proposed new Part IV of the PSR Policy (which would outline the types of accounts that the Reserve Banks provide to legally eligible institutions, and certain standard terms that the Reserve Banks apply to these accounts), the Board is not conducting a competitive impact analysis. Under Board policy, the Board conducts a competitive impact analysis when it considers ''an operational or legal change, such as a change to a price or service, or a change to Regulation J, if that change would have a direct and material adverse effect on the ability of *other service providers* to compete effectively with the Federal Reserve in providing *similar services* due to differing legal powers or constraints or due to a dominant market position of the Federal Reserve deriving from such legal difference.'' (emphasis added).[70] This policy is focused on the role of the Reserve Banks in their provision of financial services, such as the Fedwire Funds Service, the Fedwire Securities Service, and the FedNow Service, that compete with private-sector financial services. Financial services are distinct from an account, which at, its core, is a record of rights and obligations between an account holder and its bank. With the proposed introduction of Part IV, the Board is thus not considering a change to any of the Reserve Banks' services (or Regulation J). Accordingly, the Board is not conducting a competitive impact analyses in connection with the proposed introduction of Part IV.

VI. Administrative Law Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.* (RFA), requires an agency to consider the impact of its rules on small entities.[71] In connection with a proposed rule, the RFA generally requires an agency to prepare an Initial Regulatory Flexibility Analysis (IRFA) describing the impact of the rule on small entities, unless the head of the agency certifies that the proposal will not have a significant economic impact on a substantial number of small entities and publishes such certification along with a statement providing the factual basis for such certification in the **Federal Register**. An IRFA must contain (i) a description of the reasons why action by the agency is being considered; (ii) a succinct statement of the objectives of, and legal basis for, the proposal; (iii) a description of, and, where feasible, an estimate of the number of small entities to which the proposal will apply; (iv) a description of the projected reporting, recordkeeping, and other compliance requirements of the proposal, including an estimate of the classes of small entities that will be subject to the requirement and the type of professional skills necessary for preparation of the report or record; (v) an identification, to the extent practicable, of all relevant Federal rules that may duplicate, overlap with, or conflict with the proposal; and (vi) a description of any significant alternatives to the proposal that accomplish its stated objectives and minimize any significant economic impact of the proposed rule on small entities.[72]

While the Board does not believe that the proposed changes to the PSR Policy would have a significant economic impact on a substantial number of small entities, and regardless of whether the RFA applies to the PSR Policy per se, the Board has nevertheless prepared the following IRFA with respect to the proposed changes to the PSR Policy.

The Board believes that the proposed changes to the PSR Policy to accommodate the provision of Payment Accounts by Reserve Banks will not have a significant economic impact on a substantial number of small entities. First, Payment Accounts would be a new, optional way for institutions to request access to Reserve Bank accounts and services, and therefore no existing account holders would be affected. Second, institutions would retain the option of requesting a Master Account (for which the proposed changes to accommodate the Payment Account are not applicable), OC 1 Respondent status, or not requesting access. The proposed changes to the PSR Policy, therefore, would not impose mandatory requirements on any small entities. The Board invites public comments on all aspects of this IFRA.

1. Reasons Action Is Being Considered

As discussed in this notice, the Board is proposing to revise the PSR Policy to accommodate the provision of Payment Accounts by Reserve Banks.

2. Objectives of and Legal Basis for the Proposal

As discussed in this notice, the proposed changes to the PSR Policy would implement certain proposed terms of the Payment Account, most notably the Closing Balance Limit, terms to mitigate illicit finance risk, the intraday credit restriction, the limitation of services to those in which the Reserve Banks can automatically reject transactions that would cause an overdraft, and the OC 1 Correspondent and OC 1 Respondent restrictions.

Section 11(j) of the Federal Reserve Act authorizes the Board to exercise general supervision over the Reserve Banks, including their provision of accounts and services.[73] Pursuant to this authority, the Board issued the PSR Policy to support its objective to foster the safety and efficiency of payment, clearing, settlement, and recording systems and to promote financial stability, more broadly. The proposed changes to the PSR Policy would further these objectives.

3. Description and Estimate of the Number of Small Entities

The SBA has adopted size standards for determining whether a particular entity is a ''small entity'' for purposes of the RFA. The Board believes that the most appropriate SBA size standard to apply in determining whether a member bank, depository institution, or branch or agency of a foreign bank is a small entity is the SBA size standard for ''commercial banking.'' Under this standard, an entity engaged in commercial banking is considered a small entity if it has total assets of $850 million or less.[74]

The population of relevant institutions could potentially include all institutions that (1) are legally eligible for a Payment Account, and (2) do not have a Master Account or settle transactions in a correspondent's Master

[70] *Id.*

[71] Under regulations issued by the U.S. Small Business Administration (SBA), a small entity includes a depository institution, bank holding company, or savings and loan holding company with total assets of $850 million or less. *See* 13 CFR 121.201. Consistent with the SBA's General Principles of Affiliation, the Board includes the assets of all domestic and foreign affiliates toward the applicable size threshold when determining whether to classify a particular entity as a small entity. *See* 13 CFR 121.103.

[72] 5 U.S.C. 603(b)–(c).

[73] 12 U.S.C. 248(j).

[74] *See* 13 CFR 121.201.

Account.[75] The Board estimates that, as of the end of 2025, there are approximately 7,000 small entities, of which 6,800 already have a Master Account or access to services. Accordingly, the Board estimates that there are approximately 200 small entities that the proposed amendments to the PSR Policy might affect, were these small entities to decide to request Payment Accounts.

4. Description of Compliance Requirements

The proposal to establish a Closing Balance Limit for Payment Accounts in the PSR Policy would impose additional compliance requirements on institutions requesting and holding a Payment Account. As discussed in Section III.A.4 above, an individual Payment Account's Closing Balance Limit would be based on the Reserve Bank's analysis of the Payment Account holder's payment flows, using internal Reserve Bank data and any forecasts and additional information provided by the Payment Account holder. To comply with the proposed terms to mitigate illicit finance risk in the PSR Policy, a Payment Account holder may be required on an ad hoc or ongoing basis to provide information to demonstrate its compliance with BSA/AML and OFAC requirements as discussed in Section III.A.3 above.[76]

5. Duplicative, Overlapping, and Conflicting Rules

The Board is not aware of any federal rules that may duplicate, overlap with, or conflict with the proposed changes to the PSR Policy.

6. Significant Alternatives Considered

The Board considered alternatives such as setting the Closing Balance Limit to zero and calculating the Closing Balance Limit in a different manner (see Section III.A.4 above) and not proposing any illicit finance terms (see Section III.A.3 above). The Board does not believe that any of these alternatives considered by the Board would have affected the economic impact on small entities because, as noted above, the Payment Account would be a new, optional way for institutions to request access to accounts and services, and the proposed changes to the PSR Policy would not impose mandatory requirements on any small entities.

Therefore, the Board believes that proposed changes to the PSR Policy will not have a significant economic impact on substantial number of small entities supervised by the Board.

The Board welcomes comment on all aspects of its analysis. In particular, the Board requests that commenters describe the nature of any impact on small entities and provide empirical data to illustrate and support the extent of the impact.

B. Paperwork Reduction Act

Certain provisions of the Guidelines and PSR Policy contain ''collections of information'' within the meaning of the Paperwork Reduction Act (PRA) of 1995.[77] In accordance with the requirements of the PRA, the Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The Board has reviewed the Guidelines and PSR Policy under authority delegated to the Board by the OMB. The Guidelines and PSR Policy contain information collections subject to the PRA. The Board proposes to implement for three years the Disclosure Provisions Associated with the Payment System Risk Policy and Account Access Guidelines (FR 4103; OMB No. 7100–NEW) to account for these provisions.

Comments are invited on:

(a) whether the collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;

(b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used;

(c) ways to enhance the quality, utility, and clarity of the information to be collected;

(d) ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Comments on aspects of this document that may affect reporting, recordkeeping, or disclosure requirements and burden estimates should be sent to the addresses listed in the **ADDRESSES** section. A copy of the comments may also be submitted to the OMB desk officer: By mail to U.S. Office of Management and Budget, 725 17th Street NW, #10235, Washington, DC 20503 or by facsimile to (202) 395–5806, Attention, Federal Banking Agency Desk Officer.

Proposed Implementation of the Following Information Collection

Collection Title: Disclosure Provisions Associated with the Payment System Risk Policy and Account Access Guidelines.

Collection Identifier: FR 4103.

OMB Number: 7100–NEW.

General Description of Collection:

PSR Policy: The proposed changes to the PSR Policy would introduce two disclosure provisions. First, under the proposal, Payment Accounts would be subject to a Closing Balance Limit, which would be set by the Reserve Banks and reviewed at least annually. In order to initially set the Closing Balance Limit, a Reserve Bank would rely on information obtained by the Reserve Bank during its review of the institution's Payment Account request. Payment Account holders would have an ongoing ability to submit additional data and information to support the Reserve Bank's determination of the individual Payment Account's Closing Balance Limit. The disclosure of this additional data and information would be voluntary. Second, under the proposal, a Payment Account holder may be required on an ad hoc or ongoing basis to provide information to demonstrate its compliance with BSA/AML and OFAC requirements.[78] If required by a Reserve Bank, the disclosure of this information would be required to retain a benefit.

Guidelines: Pursuant to the Guidelines, institutions requesting an account or services from a Reserve Bank must disclose to the Reserve Bank information about the institution sufficient for the Reserve Bank to evaluate the request against the Guidelines. These disclosures are required to obtain a benefit.

Frequency: Event-generated.

Respondents: Institutions that are legally eligible to, and request to, obtain an account or services from a Reserve Bank. Legally eligible institutions include member banks, depository institutions, and U.S. branches and

[75] The Board assumes that small entities that currently have Master Accounts or settle transactions in a correspondent's Master Account would not request a Payment Account.

[76] *See* Section VI.B for the estimated annual burden hours associated with setting the Closing Balance Limit and compliance with the terms to mitigate illicit finance risk. As stated in footnote 57 supra, while the terms in the PSR Policy address Payment Account holders, the Reserve Banks would retain their discretion to implement illicit finance controls for Master Accounts and OC 1 Respondents.

[77] 44 U.S.C. 3501–3521.

[78] As stated in footnote 57 supra, while the terms in the PSR Policy address Payment Account holders, the Reserve Banks would retain their discretion to implement illicit finance controls for Master Accounts and OC 1 Respondents.

agencies of foreign banks pursuant to Sections 13(1) and 13(14) of the FRA.[79]

Total estimated number of respondents: 34.

Estimated average hours per response:

Guidelines—20.[80]

PSR Policy—

Closing Balance Limit disclosure—1.[81]

BSA/AML and OFAC compliance disclosure—3.[82]

Total estimated annual burden hours: 816.

Current actions:

PSR Policy: The proposal would add two disclosure provisions to the PSR Policy. First, as discussed above in Section III.A.4, a Reserve Bank would review an individual Payment Account's Closing Balance Limit at least annually, using internal Reserve Bank data and any forecasts and additional information provided by the Payment Account holder, to ensure the limit remains appropriately sized. The Closing Balance Limit, and therefore this disclosure, would only be applicable institutions that are granted a Payment Account. Second, as discussed in Section III.A.3 above, a Payment Account holder may be required on an ad hoc or ongoing basis to provide information to demonstrate its compliance with BSA/AML and OFAC requirements.[83]

Guidelines: Reserve Banks use the Guidelines to analyze all requests for access to accounts and services. Currently, institutions requesting an account (*e.g.,* a Master Account) or services from a Reserve Bank must disclose to the Reserve Bank information about the institution sufficient for the Reserve Bank to evaluate the request against the six principles of the Guidelines. The proposed change to the Guidelines would add the Payment Account as a new type of account that an eligible institution may request. The request for a Payment Account, like all other account requests, would be evaluated pursuant to the Guidelines, and any institution requesting a Payment Account from a Reserve Bank would be required to disclose to the Reserve Bank information about the institution sufficient for the Reserve Bank to evaluate the request.

VII. Federal Reserve Policy on Payment System Risk

For the reasons set forth in the preamble, the Board proposes to amend the PSR Policy as follows:

[The following titled portion will not be published in the Code of Federal Regulations.]

Revision to the Introduction to the PSR Policy

The Board proposes to revise the Introduction section of the PSR Policy by adding the following new paragraph immediately before the last paragraph in the existing section.

Introduction

* * * * *

Part IV of this policy outlines some of the different types of Reserve Bank accounts (accounts) that Reserve Banks provide to most legally eligible institutions, and the standard terms under which these accounts and Reserve Bank financial services (services) are provided.[1] Under this part, the Board recognizes the benefit of providing transparency around the standard terms under which the Reserve Banks provide these accounts and services while acknowledging that Reserve Banks maintain discretion whether to provide these accounts and services and whether to impose additional, more restrictive terms on the provision of these accounts and services.

Revision to Section II.F of the PSR Policy

The Board proposes to revise Section II.F of the PSR Policy by adding the following new section II.F.5 (''Special-purpose account (Payment Account)'') and renumbering existing section II.F.5 as section II.F.6.

F. Special Situations

* * * * *

5. Special-Purpose Account (Payment Account)

Institutions that have been granted a special-purpose account for purposes of settling and clearing payment activity, also known as a Payment Account, may not incur daylight overdrafts. Reserve Banks will monitor the institution's activity in real time and reject transactions that would create an overdraft. Reserve Banks may apply other risk controls as necessary.[2]

Addition of Part IV to the PSR Policy and Conforming Changes to the Table of Contents

The Board proposes to revise the PSR Policy by adding the following new Part IV following Part III and proposes to make conforming changes to the table of contents to the PSR Policy.

Part IV. Policy on Reserve Bank Accounts and Services

This part outlines some of the different types of accounts and services that Reserve Banks provide to legally eligible institutions, and the standard terms under which these accounts are provided.[3] Decisions regarding the provision of accounts and services are made at the discretion of individual Reserve Banks, and the Reserve Banks retain discretion to impose additional terms to manage the risks set forth in the Guidelines on a case-by-case basis.

Reserve Banks evaluate requests from legally eligible institutions for access to accounts and services under the Board's guidelines for Reserve Banks to evaluate requests for access to Reserve Bank accounts and services (Account Access Guidelines or Guidelines).[4]

A. Reserve Bank Account Options

For most legally eligible institutions, the Reserve Banks offer two account

[79] The Guidelines apply to access requests from any institution legally eligible to obtain an account or services, including Edge Agreement Corporations (12 U.S.C. 601–604a, 611–631) and to requests to be an agent or participant in an excess balance account (12 CFR 204.10(d)); *provided that* the Guidelines and PSR Policy do not apply to accounts and services provided by a Reserve Bank (i) as depository and fiscal agent, such as those provided for the Treasury and for certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), and (iv) pursuant to the Board's Regulation N (12 CFR part 214), or to joint accounts as described in the Board's Guidelines for Evaluating Joint Account Requests.

[80] These Guidelines disclosure requirements are currently applicable to all requests for access to accounts and services (*e.g.,* Master Account requests) and would be applicable to Payment Account requests.

[81] The disclosure provision relating to the Closing Balance Limit would only be applicable to Payment Accounts.

[82] The disclosure provision relating to illicit finance controls would be applicable to Payment Accounts, Master Accounts, and OC 1 Respondents, based on Reserve Bank discretion.

[83] As stated in footnote 57 supra, while the terms in the PSR Policy address Payment Account holders, the Reserve Banks would retain their discretion to implement illicit finance controls for Master Accounts and OC 1 Respondents.

[1] This policy does not apply to accounts that the Reserve Banks provide (i) as depository and fiscal agent, such as those provided for the Treasury and for certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), and (iv) pursuant to the Board's Regulation N (12 CFR part 214), excess balances accounts (12 CFR 204.10(d)), and joint accounts described in the Board's Guidelines for Evaluating Joint Account Requests.

[2] *See also infra* Part IV.

[3] Terms, as used in this part, refers to parameters set by the Board by regulation or policy and as implemented by the Reserve Banks through their Operating Circulars and other agreements.

[4] 87 FR 51099 (Aug. 19, 2022) (as amended by 89 FR 100495 (Dec. 12, 2024) (and as proposed to be amended by this **Federal Register** notice

types: a Master Account or a Payment Account.[5] A Master Account is a general-purpose account maintained by a Reserve Bank for a legally eligible institution. A Payment Account is a special-purpose account maintained by a Reserve Bank for a legally eligible institution for the purpose of clearing and settling payments activity of the institution, its depositors, and its other customers.

B. Reserve Bank Account and Service Terms

Accounts and services are subject to the terms set forth in the Reserve Banks' operating circulars and any other agreements governing the provision of accounts and services. These terms are designed to mitigate a range of risks set forth in the Account Access Guidelines.

The Reserve Banks implement various controls to mitigate the risks associated with the provision of accounts and services. For example, Reserve Banks in certain cases use credit-limit monitoring of account balances, limit access to intraday credit, restrict access to different services, and impose account balance requirements to mitigate the risks posed by an institution's access to accounts and services.

Certain terms apply to the provision of all Reserve Bank accounts. In particular, institutions generally may only maintain one account with a Reserve Bank, either a single Payment Account or a single Master Account.[6] Further, Reserve Banks do not recognize third-party interests in Master Accounts or Payment Accounts, and they do not maintain Master Accounts or Payment Accounts for the benefit of third parties. For example, Reserve Banks do not maintain accounts for institutions acting in a trustee, fiduciary, or similar capacity.

1. Master Account Terms

The Reserve Banks' general-purpose Master Accounts do not have standard usage restrictions. A Master Account may be used to settle any service approved by the relevant Reserve Bank. Notwithstanding the foregoing, Reserve Banks have discretion on a case-by-case basis to impose other terms on a Master Account or terminate a Master Account to manage the risks set forth in the Guidelines.[7]

2. Payment Account Terms

Payment Accounts are special purpose accounts designed for the purpose of clearing and settling payments activity of the institution, its depositors, and its other customers. Payment Accounts have a standard set of risk-mitigating terms that create a lower residual risk profile than a Master Account.

a. Account Balances

Closing Balance Limit: The Reserve Bank will require each holder of a Payment Account to limit closing balances maintained in its Payment Account to the amount set pursuant to this part (the Closing Balance Limit). The Payment Account holder is expected to achieve an account balance at or below the Closing Balance Limit at the Federal Reserve's close of business.[8]

A Payment Account is designed only to facilitate the clearing and settlement of the Payment Account holder's payment activity. Payment Account holders are permitted to maintain balances in the account at the Federal Reserve's close of business only to provide sufficient liquidity for payment activity at the beginning of the next Federal Reserve business day. In setting the Closing Balance Limit for an individual Payment Account, the Reserve Bank will analyze internal Reserve Bank data on the Payment Account holder's payment flows (if available), in particular at the beginning of the Federal Reserve's business day, and take into consideration periods of time when external sources of liquidity may be limited, such as during weekends and holidays.[9] In addition, the Payment Account holder may provide the Reserve Bank with forecasts and additional information related to expected daily variations in payments and growth in payments over time. The Reserve Bank will review an individual Payment Account's Closing Balance Limit at least annually, using Reserve Bank data and any forecasts and additional information provided by the Payment Account holder, to ensure the limit remains appropriately sized to support the Payment Account holder's payments at the open of the Federal Reserve business day.

At the same time, the Federal Reserve desires to limit the overall size of closing Payment Account balances. Therefore, notwithstanding the foregoing, an individual Payment Account's Closing Balance Limit shall not exceed $1 billion.

The Reserve Bank has sole discretion to set the Closing Balance Limit of the Payment Account within the parameters noted above.

In unusual circumstances, the Reserve Bank may permit, on a case-by-case basis, a Payment Account holder to temporarily exceed its Closing Balance Limit (Temporary Closing Amount). The Reserve Bank will consult with the Board before (i) permitting a Payment Account's Temporary Closing Amount to exceed $1 billion or (ii) if it permits a Payment Account's Temporary Closing Amount to excess the relevant Payment Account's Closing Balance Limit for two consecutive Federal Reserve business days.

A Reserve Bank may contact a Payment Account holder if its Payment Account balance exceeded its Closing Balance Limit at the close of Federal Reserve business. If a Payment Account holder repeatedly violates its Closing Balance Limit, a Reserve Bank should consider additional restrictions or terminating the institution's access to one or more services. The Reserve Bank should consider closing the account in cases where the Payment Account holder is in frequent or material

[5] Master Accounts and Payment Accounts are distinct from the accounts that Reserve Banks provide (i) as depository and fiscal agent, such as those provided for the Treasury and for certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), and (iv) pursuant to the Board's Regulation N (12 CFR part 214), excess balances accounts (12 CFR 204.10(d)) and joint accounts described in the Board's Guidelines for Evaluating Joint Account Requests.

[6] An institution may have more than one account only in the following circumstances:

(i) it may retain, for a transitional period not to exceed 12 months, the account of an acquired, failed, or a non-surviving institution with which it has merged or consolidated. The relevant Reserve Bank may restrict the use of such an account as it deems necessary or appropriate, and may require that the Financial Institution execute a security agreement covering multiple accounts;

(ii) a U.S. branch or agency of a foreign bank, an Edge Act corporation, or an Agreement Corporation may maintain a single account, or it may maintain an account for each group of offices located in the same state and the same Federal Reserve District; and

(iii) the relevant Reserve Bank, in its discretion, may allow multiple accounts in other situations.

[7] Such conditions or limitations may include credit-limit monitoring of account balances, limiting access to intraday credit, restricting or not permitting access to different Reserve Bank services, and imposing account balance requirements.

[8] The business day of Federal Reserve Financial Services is defined in Part II. It is the 24-hour period that begins immediately after the regularly-scheduled close of business of the Fedwire Funds Service (on days when the Fedwire Funds Service is open) and the FedNow Service on all other days, including weekends and holidays (which, in both cases, is generally 7:00 p.m. ET). For the purposes of the Closing Balance Limit, the open of the Federal Reserve business day is the open of the FedNow Service Funds Transfer Business Day (generally 7:01 p.m. ET).

[9] When setting the initial Closing Balance Limit for a Payment Account, internal Reserve Bank data may not be available. The Reserve Bank will rely on information obtained by the Reserve Bank during its review of the institution's Payment Account request to conduct its analysis to set the initial Closing Balance Limit.

noncompliance with its Closing Balance Limit.

Intraday Balance Limit: Payment Accounts have no intraday account balance limit. During the Federal Reserve business day, a Payment Account holder is allowed to maintain an unlimited balance in a Payment Account. This will allow the Payment Account holder to fund its payments activity flexibly during the Federal Reserve business day.

b. Interest on Overnight Balances

Pursuant to the Board's Regulation D, a Payment Account holder will not receive interest on balances maintained at a Reserve Bank.[10]

c. Access to Reserve Bank Credit

No Access to the Discount Window: Pursuant to the Board's Regulation A, a Payment Account holder will not be permitted to access credit from the discount window.

No Access to Intraday Credit and Credit-Limit Monitoring: Payment Account holders will not be permitted to utilize Reserve Bank intraday credit (*i.e.,* incur daylight overdrafts). Reserve Banks will reject transactions that would create an overdraft.[11]

d. Reserve Bank Financial Services

A Payment Account may only be used to settle services for which the Reserve Banks have automated solutions to reject a transaction that would cause the Payment Account balance to be negative.[12]

e. Account Usage Restrictions

Correspondent Prohibition: A Payment Account holder is not permitted to act as a Correspondent as defined in the Reserve Banks' Operating Circular 1 (*Accounts*) (OC 1).[13] Otherwise, a Payment Account may be used to clear and settle transactions for which the Payment Account holder is not the originator or beneficiary or for which the Payment Account holder is the intermediary bank.

Respondent Prohibition: A Payment Account holder is not permitted to act as a Respondent as defined in OC 1.

f. Illicit Finance Risk Mitigants

Under the Account Access Guidelines, a Payment Account holder's access to an account and services should not create undue risk to the overall economy by facilitating activities such as money laundering, terrorism financing, fraud, cybercrimes, economic or trade sanctions violations, or other illicit activity (illicit activity).

In many cases, the Reserve Bank will receive, on an ongoing basis, an assessment of the Payment Account holder by its primary supervisor. A Reserve Bank may, at its discretion, require a Payment Account holder to provide additional information to mitigate illicit finance risk. These mitigants may include, but are not limited to, requiring that the Payment Account holder:

- Provide the Reserve Bank with an independent, third-party assessment that the Payment Account holder's BSA/AML and OFAC compliance programs are consistent with the terms in the Board's Account Access Guidelines;
- Provide the Reserve Bank with an attestation regarding the Payment Account holder's BSA/AML or OFAC compliance;
- Meet regularly with the Reserve Bank to discuss noteworthy or material compliance issues regarding BSA/AML and OFAC;
- Notify the Reserve Bank of any BSA/AML or OFAC enforcement action taken against the Payment Account holder by a regulatory or supervisory authority;
- Notify the Reserve Bank of any material deficiencies identified regarding the Payment Account holder's BSA/AML or OFAC compliance program; or
- Provide the Reserve Bank with copies of audit reports of the Payment Account holder's compliance programs.

At its discretion, the Reserve Bank may take additional actions in response to heightened illicit finance risk, including restricting or terminating the Payment Account holder's access to services or closing of the institution's account.

g. Discretion To Impose Other Terms

Reserve Banks have discretion on a case-by-case basis to impose other terms to manage the risks set forth in the Guidelines with respect to the ongoing provision of a Payment Account.

VIII. Updated Account Access Guidelines

For the reasons set forth in the preamble, the Board proposes to amend and restate the Account Access Guidelines as follows:

[The following titled portion will not be published in the Code of Federal Regulations.]

Guidelines Covering Access to Accounts and Services at Federal Reserve Banks (Account Access Guidelines)

Section 1: Principles

The Board of Governors of the Federal Reserve System (Board) has adopted these account access guidelines comprised of six principles to be used by Federal Reserve Banks (Reserve Banks) in evaluating requests (access requests) for Reserve Bank accounts (accounts) and Reserve Bank financial services (services).[1] [2] The Board has issued these account access guidelines under its general supervision authority over the operations of the Reserve Banks, 12 U.S.C. 248(j). Decisions on individual requests for access to accounts and services are made by the Reserve Bank in whose District the requester is located.

The Account Access Guidelines apply to access requests from all institutions that are legally eligible to receive an account or services, as discussed in more detail in the first principle.[3] The Board expects the Reserve Banks to engage in consultation with each other and the Board, as appropriate, on reviews of access requests, as well as ongoing monitoring of accountholders, to ensure that the guidelines are implemented in a consistent and timely manner. The Board believes it is important to make clear that legal eligibility does not bestow a right to obtain an account and services. While decisions regarding individual access requests remain at the discretion of the individual Reserve Banks, the Board believes it is important that the Reserve Banks apply a consistent set of guidelines when reviewing such access requests to promote consistency across Reserve Banks and to facilitate equitable treatment across institutions.

These Account Access Guidelines also serve to inform requesters of the

[10] 12 CFR part 204.

[11] *See also supra* Part II.

[12] The Reserve Banks maintain a public list of Reserve Bank services with automated controls to prevent a negative balance.

[13] Many legally eligible institutions access Reserve Bank services directly from a Reserve Bank but settle the debits and credit associated with their Reserve Bank service activity in the Master Account of another legally eligible institution.

[1] As discussed in the Federal Reserve's Operating Circular No. 1, an institution (other than a Payment Account holder) has the option to settle its Federal Reserve financial services transactions in its master account with a Reserve Bank or in the master account of another institution that has agreed to act as its correspondent. These principles apply to requests for either arrangement.

[2] Reserve Bank financial services mean all services subject to Federal Reserve Act Section 11A (''priced services'') and Reserve Bank cash services. Financial services do not include transactions conducted as part of the Federal Reserve's open market operations or administration of the Reserve Banks' Discount Window.

[3] These principles would not apply to accounts provided under fiscal agency authority, to accounts authorized pursuant to the Board's Regulation N (12 CFR part 214), to joint account requests, or account requests from designated financial market utilities, since existing rules or policies already set out the considerations involved in granting these types of accounts.

factors that a Reserve Bank will review in any access request and thereby allow a requester to make any enhancements to its risk management, documentation, or other practices to attempt to demonstrate how it meets each of the principles.

These guidelines broadly outline considerations for evaluating access requests, but they are not intended to provide assurance that any specific institution will be granted an account or services. The individual Reserve Bank will evaluate each access request on a case-by-case basis. When applying these account access guidelines, the Reserve Bank should factor, to the extent possible, the assessments of an institution by state and/or federal supervisors into its independent analysis of the institution's risk profile. The evaluation of an institution's access request should also consider whether the request has the potential to set a precedent that could affect the Federal Reserve's ability to achieve its policy goals now or in the future.

If the Reserve Bank decides to grant an access request, it may impose (at the time of account opening, granting access to a service, or any time thereafter) obligations relating to, or conditions or limitations on, use of the account or services as necessary to limit, operational, credit, legal, or other risks posed to the Reserve Banks, the payment system, financial stability, or the implementation of monetary policy or to address other considerations.[4] The account-holding Reserve Bank may, at its discretion, decide to place additional risk management controls on the account and services, such as real-time monitoring of account balances, as it may deem necessary to mitigate risks. If the obligations, conditions or limitations, or controls are ineffective in mitigating the risks identified—or if they are breached—the Reserve Bank may further restrict the institution's use of accounts and services or may close the account.

While decisions regarding the conditions or limitations imposed on an institution's use of accounts and services are made at the discretion of individual Reserve Banks, the Board believes that setting out a standard set of terms will facilitate greater transparency and consistent treatment across institutions with similar business needs or models.[5] Accordingly, these Account Access Guidelines apprise requesters of two different account types that come with different terms: Master Accounts and Payment Accounts (as described in Section 2).

Establishment of an account and provision of services by a Reserve Bank under these guidelines is not an endorsement or approval by the Federal Reserve of the institution. Nothing in the Board's guidelines relieves any institution from compliance with obligations imposed by the institution's supervisors and regulators.

Accordingly, Reserve Banks should evaluate how each institution requesting access to an account or services will meet the following principles.[6] Each principle identifies factors that Reserve Banks should consider when evaluating an institution against the specific risk targeted by the principle (several factors are pertinent to more than one principle). The Reserve Banks should consider the nature of the institution and the access being sought when reviewing a request under these guidelines. For example, provision of a Payment Account with its accompanying controls poses materially lower risk than provision of a Master Account.

The identified factors are commonly used in the regulation and supervision of federally insured institutions. As a result, the Board anticipates the application of these guidelines to access requests by federally insured institutions will be fairly straightforward in most cases, which is consistent with Section 3 of these Guidelines. However, Reserve Bank assessments of access requests from non-federally insured institutions may require more extensive due diligence.

Reserve Banks monitor and analyze the condition of institutions with access to accounts and services on an ongoing basis. Reserve Banks should use these guidelines to re-evaluate the risks posed by an institution in cases where its condition monitoring and analysis indicate potential changes in the risk profile of an institution, including a significant change to the institution's business model.

1. Each institution requesting an account or services must be eligible under the Federal Reserve Act or other federal statute to maintain an account and receive services and should have a well-founded, clear, transparent, and enforceable legal basis for its operations.[7]

a. Unless otherwise specified by federal statute, only member banks, entities that meet the definition of a depository institution under section 19(b) of the Federal Reserve Act, or U.S. branches or agencies of foreign banks are legally eligible to obtain accounts and services.[8]

b. The Reserve Bank should assess the consistency of the institution's activities and services with applicable laws and regulations, such as Article 4A of the Uniform Commercial Code and the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq). The Reserve Bank should also consider whether the design of the institution's services would impede compliance by the institution's customers with U.S. sanctions programs, Bank Secrecy Act (BSA) and anti-money laundering (AML) requirements or regulations, or consumer protection laws and regulations.

2. Provision of an account and services to an institution should not present or create undue credit, operational, settlement, cyber or other risks to the Reserve Bank.

a. The Reserve Bank should incorporate, to the extent possible, the assessments of an institution by state and/or federal supervisors into its independent assessment of the institution's risk profile.

b. The Reserve Bank should confirm that the institution has an effective risk management framework and governance arrangements to ensure that the institution operates in a safe and sound manner, during both normal conditions and periods of idiosyncratic and market stress.

[4] The conditions imposed could include, for example, establishing a cap on the amount of balances held in the account. In addition, the Board may authorize a Reserve Bank to pay a different rate of interest on balances held in the account or may limit the amount of balances in the account that receive interest.

[5] Terms, as used in these guidelines, refers to parameters set by the Board by regulation or policy and as implemented by the Reserve Banks through their Operating Circulars and other agreements.

[6] The principles are designed to address the risks posed by an institution having access to an account or services, ranging from narrow risks (*e.g.,* to an individual Reserve Bank) to broader risks (*e.g.,* to the overall economy). Reviews performed by the Reserve Bank may address several principles at once.

[7] These principles do not apply to accounts and services provided by a Reserve Bank (i) as depository and fiscal agent, such as those provided for the Treasury and for certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), and (iv) pursuant to the Board's Regulation N (12 CFR part 214) or to joint accounts as described in the Board's Guidelines for Evaluating Joint Account Requests.

[8] Unless otherwise expressly excluded under the previous footnote, these principles apply to account and service requests from all institutions, including member banks, entities that meet the definition of a depository institution under Section 19(b) (12 U.S.C. 461(b)(1)(A)), U.S. branches and agencies of foreign banks (12 U.S.C. 347d), and Edge and Agreement Corporations (12 U.S.C. 601–604a, 611–631), and to requests to be an agent or participant in an excess balance account (12 CFR 204.10(d)).

i. For these purposes, effective risk management includes having a robust framework, including policies, procedures, systems, and qualified staff, to manage applicable risks. The framework should at a minimum identify, measure, and control the particular risks posed by the institution's business lines, products and services. The effectiveness of the framework should be further supported by internal testing and internal audit reviews.

ii. The framework should be subject to oversight by a board of directors (or similar body) as well as oversight by state and/or federal banking supervisor(s).

iii. The framework should clearly identify all risks that may arise related to the institution's business (*e.g.,* legal, credit, liquidity, operational, custody, investment) as well as objectives regarding the risk tolerances for the management of such risks.

c. The Reserve Bank should confirm that the institution is in substantial compliance with its supervisory agency's regulatory and supervisory requirements.

d. The institution must, in the Reserve Bank's judgment:

i. Demonstrate an ability to comply, were it to obtain an account, with Board orders and policies, Reserve Bank agreements and operating circulars (Operating Circulars), and other applicable Federal Reserve requirements.

ii. Be in sound financial condition, including maintaining adequate capital to continue as a going concern and to meet its current and projected operating expenses under a range of scenarios.

iii. Demonstrate the ability, on an ongoing basis (including during periods of idiosyncratic or market stress), to meet all of its obligations in order to remain a going concern and comply with its agreement for a Reserve Bank account and services, including by maintaining:

A. Sufficient liquid resources to meet its obligations to the Reserve Bank under applicable agreements, Operating Circulars, and Board policies;

B. The operational capacity to ensure that such liquid resources are available to satisfy all such obligations to the Reserve Bank on a timely basis; and

C. Settlement processes that are designed to appropriately monitor balances in its account on an intraday basis, to process transactions through its account in an orderly manner and comply with any balance requirements by the end of the business day.[9]

iv. Have in place an operational risk framework designed to ensure operational resiliency against events associated with processes, people, and systems that may impair the institution's use and settlement of Reserve Bank services. This framework should consider internal and external factors, including operational risks inherent in the institution's business model, risks that might arise in connection with its use of any account and services, and cyber-related risks. At a minimum, the operational risk framework should:

A. Identify the range of operational risks presented by the institution's business model (*e.g.,* cyber vulnerability, operational failure, resiliency of service providers), and establish sound operational risk management objectives to address such risks;

B. Establish sound governance arrangements, rules, and procedures to oversee and implement the operational risk management framework;

C. Establish clear and appropriate rules and procedures to carry out the risk management objectives;

D. Employ the resources necessary to achieve its risk management objectives and implement effectively its rules and procedures, including, but not limited to, sound processes for physical and information security, internal controls, compliance, program management, incident management, business continuity, audit, and well-qualified personnel; and

E. Support compliance with the electronic access requirements, including security measures, outlined in the Reserve Banks' Operating Circular 5 and its supporting documentation.

3. Provision of an account and services to an institution should not present or create undue credit, liquidity, operational, settlement, cyber or other risks to the overall payment system.

a. The Reserve Bank should incorporate, to the extent possible, the assessments of an institution by state and/or federal supervisors into its independent assessment of the institution's risk profile.

b. The Reserve Bank should confirm that the institution has an effective risk management framework and governance arrangements to limit the impact that idiosyncratic stress, disruptions, outages, cyber incidents, or other incidents at the institution might have on other institutions and the payment system broadly. The framework should include:

i. Clearly defined operational reliability objectives and policies and procedures in place to achieve those objectives;

ii. A business continuity plan that addresses events that have the potential to disrupt operations and a resiliency objective to ensure the institution can resume services in a reasonable timeframe; and

iii. Policies and procedures for identifying risks that external parties may pose to sound operations, including interdependencies with affiliates, service providers, and others.

c. The Reserve Bank should identify actual and potential interactions between the institution's use of an account and services and (other parts of) the payment system.

i. The extent to which the institution's use of an account and services might restrict funds from being available to support the liquidity needs of other institutions should also be considered.

d. The institution must, in the Reserve Bank's judgment:

i. Be in sound financial condition, including maintaining adequate capital to continue as a going concern and to meet its current and projected operating expenses under a range of scenarios.

ii. Demonstrate the ability, on an ongoing basis (including during periods of idiosyncratic or market stress), to meet all of its obligations in order to remain a going concern and comply with its agreement for an account and services, including by maintaining:

A. Sufficient liquid resources to meet its obligations to the Reserve Bank under applicable agreements, Operating Circulars, and Board policies;

B. The operational capacity to ensure that such liquid resources are available to satisfy all such obligations to the Reserve Bank on a timely basis; and

C. Settlement processes that are designed to appropriately monitor balances in its account on an intraday basis, to process transactions through its account in an orderly manner and comply with any balance requirements by the end of the business day.[10]

iii. Have in place an operational risk framework designed to ensure operational resiliency against events associated with processes, people, and systems that may impair the institution's payment system activities. This framework should consider

[9] All accounts must comply with any applicable balance requirements. Generally, Master Accounts must achieve a positive balance at the close of the Federal Reserve business day (as defined in Part II of the PSR Policy). Payment Accounts must have a balance at or below their applicable balance limit at the close of the Federal Reserve business day.

[10] *See id.*

internal and external factors, including operational risk inherent in the institution's business model, risk that might arise in connection with its use of the payment system, and cyber-related risks. At a minimum, the framework should:

A. Identify the range of operational risks presented by the institution's business model (*e.g.,* cyber vulnerability, operational failure, resiliency of service providers), and establish sound operational risk management objectives;

B. Establish sound governance arrangements, rules, and procedures to oversee the operational risk management framework;

C. Establish clear and appropriate rules and procedures to carry out the risk management objectives;

D. Employ the resources necessary to achieve its risk management objectives and implement effectively its rules and procedures, including, but not limited to, sound processes for physical and information security, internal controls, compliance, program management, incident management, business continuity, audit, and well-qualified personnel.

4. Provision of an account and services to an institution should not create undue risk to the stability of the U.S. financial system.

a. The Reserve Bank should incorporate, to the extent possible, the assessments of an institution by state and/or federal supervisors into its independent assessment of the institution's risk profile.

b. The Reserve Bank should determine, in consultation with the other Reserve Banks and the Board as appropriate, whether the access to an account and services by an institution itself or a group of like institutions could introduce financial stability risk to the U.S. financial system.

c. The Reserve Bank should confirm that the institution has an effective risk management framework and governance arrangements for managing liquidity, credit, and other risks that may arise in times of financial or economic stress.

d. The Reserve Bank should consider the extent to which, especially in times of financial or economic stress, liquidity or other strains at the institution may be transmitted to other segments of the financial system.

e. The Reserve Bank should consider the extent to which, especially during times of financial or economic stress, access to an account and services by an institution itself (or a group of like institutions) could affect deposit balances across U.S. financial institutions more broadly and whether any resulting movements in deposit balances could have a deleterious effect on U.S. financial stability.

i. Balances held in Reserve Bank accounts present no credit or liquidity risk, making them very attractive in times of financial or economic stress. As a result, in times of stress, investors that would otherwise provide short-term funding to non-financial firms, financial firms, and state and local governments could rapidly withdraw that funding and instead deposit their funds with an institution holding mostly central bank balances. If the institution is not subject to capital requirements similar to a federally insured institution, it can more easily expand its balance sheet during times of stress; as a result, the potential for sudden and significant deposit inflows into that institution is particularly large, which could disintermediate other parts of the financial system, greatly amplifying stress.

5. Provision of an account and services to an institution should not create undue risk to the overall economy by facilitating activities such as money laundering, terrorism financing, fraud, cybercrimes, economic or trade sanctions violations, or other illicit activity.

a. The Reserve Bank should incorporate, to the extent possible, the assessments of an institution by state and/or federal supervisors into its independent assessment of the institution's risk profile.

b. The Reserve Bank should confirm that the institution has a BSA/AML compliance program consisting of the components set out below and in relevant regulations.[11]

i. For these purposes, the Reserve Bank should confirm that the institution's BSA/AML compliance program contains the following elements: [12]

A. A system of internal controls, including policies and procedures, to ensure ongoing BSA/AML compliance;

B. Independent audit and testing of BSA/AML compliance to be conducted by bank personnel or by an outside party;

C. Designation of an individual or individuals responsible for coordinating and monitoring day-to-day compliance (BSA compliance officer);

D. Ongoing training for appropriate personnel, tailored to each individual's specific responsibilities, as appropriate;

E. Appropriate risk-based procedures for conducting ongoing customer due diligence to include, but not limited to, understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile and conducting ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information;

c. The Reserve Bank should confirm that the institution has a compliance program designed to support its compliance with the Office of Foreign Assets Control (OFAC) regulations at 31 CFR Chapter V.[13]

i. For these purposes, the Reserve Bank may review the institution's written OFAC compliance program, provided one has been created, and confirm that it is commensurate with the institution's OFAC risk profile. An OFAC compliance program should identify higher-risk areas, provide for appropriate internal controls for screening and reporting, establish independent testing for compliance, designate a bank employee or employees as responsible for OFAC compliance, and create a training program for appropriate personnel in all relevant areas of the institution.

6. Provision of an account and services to an institution should not adversely affect the Federal Reserve's ability to implement monetary policy.

a. The Reserve Bank should incorporate, to the extent possible, the assessments of an institution by state and/or federal supervisors into its independent assessment of the institution's risk profile.

b. The Reserve Bank should determine, in consultation with the other Reserve Banks and the Board as appropriate, whether access to an account and services by an institution itself or a group of like institutions could have an effect on the implementation of monetary policy.

c. The Reserve Bank should consider, among other things, whether access to an account and services by the institution or group of like institutions could affect the level and variability of the demand for and supply of reserves, the level and volatility of key policy interest rates, the structure of key short-term funding markets, and the overall size of the consolidated balance sheet of

[11] Refer to 12 CFR 208.62 and 63, 12 CFR 211.5(k), 5(m), 24(f), and 24(j), and 12 CFR 225.4(f) (Federal Reserve); 12 CFR 326.8 and 12 CFR part 353 (FDIC); 12 CFR 748.1–2 (NCUA); 12 CFR 21.11, and 21, and 12 CFR 163.180 (OCC); and 31 CFR 1020.210(a) and (b), and 31 CFR 1020.320 (FinCEN), which are controlling.

[12] Reserve Banks may reference the FFIEC BSA/AML Manual. These Guidelines may be updated to reflect any changes to relevant regulations.

[13] Reserve Banks may reference the OFAC section of the FFIEC BSA/AML Manual. These guidelines may be updated to reflect any changes to relevant regulations.

the Reserve Banks. The Reserve Bank should consider the implications of providing an account to the institution in normal times as well as in times of stress. This consideration should occur regardless of the current monetary policy implementation framework in place.

Section 2: Reserve Bank Account Options

The Reserve Banks offer two account types to legally eligible institutions: Master Accounts and Payment Accounts.[14] A Master Account is a general-purpose account maintained by a Reserve Bank for a legally eligible institution as further described in Part IV of the Federal Reserve Policy on Payment System Risk (PSR Policy). A Payment Account is a special-purpose account maintained by a Reserve Bank for a legally eligible institution for the purpose of clearing and settling payments activity of the institution and its customers subject to the terms set forth in Part IV of the PSR Policy, the Board's Regulation A, and the Board's Regulation D.

Section 3: Review Frameworks

The review framework in this section is meant to serve as a guide to the level of due diligence and scrutiny to be applied by Reserve Banks to access requests from different types of institutions. Although institutions in a higher tier will on average face greater due diligence and scrutiny than institutions in a lower tier, a Reserve Bank has the authority to grant or deny an access request by an institution in any of the three tiers, based on the Reserve Bank's application of the principles in Section 1 to that particular institution.

As discussed above, an institution's access request will be reviewed on a case-by-case, risk-focused basis and the tiers are designed to provide additional transparency into the expected review process based on key characteristics.

1. Tier 1: Eligible institutions that are federally insured.[15]

a. As federally insured depository institutions, Tier 1 institutions are already subject to a standard, strict, and comprehensive set of federal banking regulations.

b. In addition, for most Tier 1 institutions, detailed regulatory and financial information would in most cases be readily available, often in public form.

c. Accordingly, access requests by Tier 1 institutions will generally be subject to a less intensive and more streamlined review.

d. In cases where the application of the Guidelines to Tier 1 institutions identifies potentially higher risk profiles, the institutions will receive additional attention.

e. Access requests from Tier 1 institutions will be subject to the timing expectations set out in Section 4.

2. Tier 2: Eligible institutions that are not federally insured but are subject (by statute) to prudential supervision by a federal banking agency.[16] In addition, (i) if such an institution is chartered under federal law, it has a holding company that is subject to Federal Reserve oversight (by statute or commitments); and (ii) if such an institution is chartered under state law and has a holding company, that holding company is subject to Federal Reserve oversight (by statute or commitments).[17]

a. Tier 2 institutions are subject to a similar, but not identical, set of regulations as federally insured institutions. As a result, Tier 2 institutions may still present greater risks than Tier 1 institutions.

b. Reserve Banks will have significant supervisory information about, as well as some level of regulatory authority over, Tier 2 institutions.

c. Accordingly, account access requests by Tier 2 institutions will generally receive an intermediate level of review.

d. Payment Account requests from Tier 2 institutions will be subject to the timing expectations set out in Section 4.

3. Tier 3: Eligible institutions that are not federally insured and are not considered in Tier 2.

a. Non-federally insured institutions that are chartered under federal law but do not have a holding company subject to Federal Reserve oversight would be considered in Tier 3.

b. Non-federally insured institutions that are chartered under state law and are not subject (by statute) to prudential supervision by a federal banking agency, or have a holding company that is not subject to Federal Reserve oversight, would be considered in Tier 3.

c. Tier 3 institutions may be subject to a regulatory framework that is substantially different from the regulatory framework that applies to federally insured institutions.

d. In addition, detailed regulatory and financial information regarding Tier 3 institutions may not exist or may be unavailable.

e. Accordingly, Tier 3 institutions will generally receive the strictest level of review.

f. Payment Account requests from Tier 3 institutions will be subject to the timing expectations set out in Section 4.

Section 4: Account Request Review Timelines

The Board believes that setting general expectations about the period within which a Reserve Bank will complete its review of an access request give requesting institutions greater clarity on the resources and time needed for the evaluation process. However, the Board also believes that the nature of the relevant variables in access requests—including the variety of charter types, business models, regulatory regimes, and risk profiles—precludes specification of a single timeline. Accordingly, the Board generally expects Reserve Banks to evaluate access requests according to the timelines set forth below.[18]

Requests From Tier 1 Institutions

As discussed in Section 3, access requests from Tier 1 institutions will generally be subject to a less intensive and more streamlined review. As a result, Reserve Banks are generally expected to complete their review of access requests from Tier 1 institutions within 45 calendar days of receiving all requested documentation. In rare cases where the Reserve Bank is unable to

[14] As explained in footnote 7, requests to be an agent or participant in an excess balance account will also be reviewed pursuant to these guidelines. Excess balances accounts are not discussed here as they may not be used for general payments or other activities. 12 CFR 204.10(d). For purposes of these guidelines, Master Accounts and Payment Accounts are distinct from the accounts that Reserve Banks provide (i) as depository and fiscal agent, such as those provided for the Treasury and for certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), and (iv) pursuant to the Board's Regulation N (12 CFR part 214), and joint accounts described in the Board's Guidelines for Evaluating Joint Account Requests.

[15] See 12 U.S.C. 1813(c)(2) (defining ''insured depository institution'' for purposes of the Federal Deposit Insurance Act) and 12 U.S.C. 1752(7) (defining ''insured credit union'' for purposes of the Federal Credit Union Act).

[16] The federal banking agencies include the Board, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation, and the National Credit Union Administration. Non-federally insured institutions that are chartered under federal law are subject to prudential supervision by the OCC. Non-federally insured institutions that are chartered under state law are subject to prudential supervision by the Board if they become members of the Federal Reserve System.

[17] Edge and Agreement Corporations and U.S. branches and agencies of foreign banks would fall under a Tier 2 level of review because of Federal Reserve oversight over these institutions.

[18] An institution's delay or failure to provide documents requested by the Reserve Bank may result in a delay in the Reserve Bank's review of its access request.

complete its review and provide a response to the requesting institution within this timeline, the Reserve Bank will be expected to consult with Board staff on the additional time needed.

Requests for Payment Accounts

Given that the Payment Account, by design, has a lower residual risk profile compared to a Master Account, a request from a Tier 2 or Tier 3 institution for a Payment Account will generally receive a more streamlined review relative to a request for a Master Account from the same institution. As a result, Reserve Banks are generally expected to complete their review of Payment Account requests from Tier 2 and Tier 3 institutions within 90 calendar days of receiving all requested documentation.[19] In rare cases where the Reserve Bank is unable to complete its review and provide a response to the requesting institution within this timeline, the Reserve Bank will be expected to consult with Board staff on the additional time needed.

[19] *Id.*

Appendix I: Daily Closing Balances

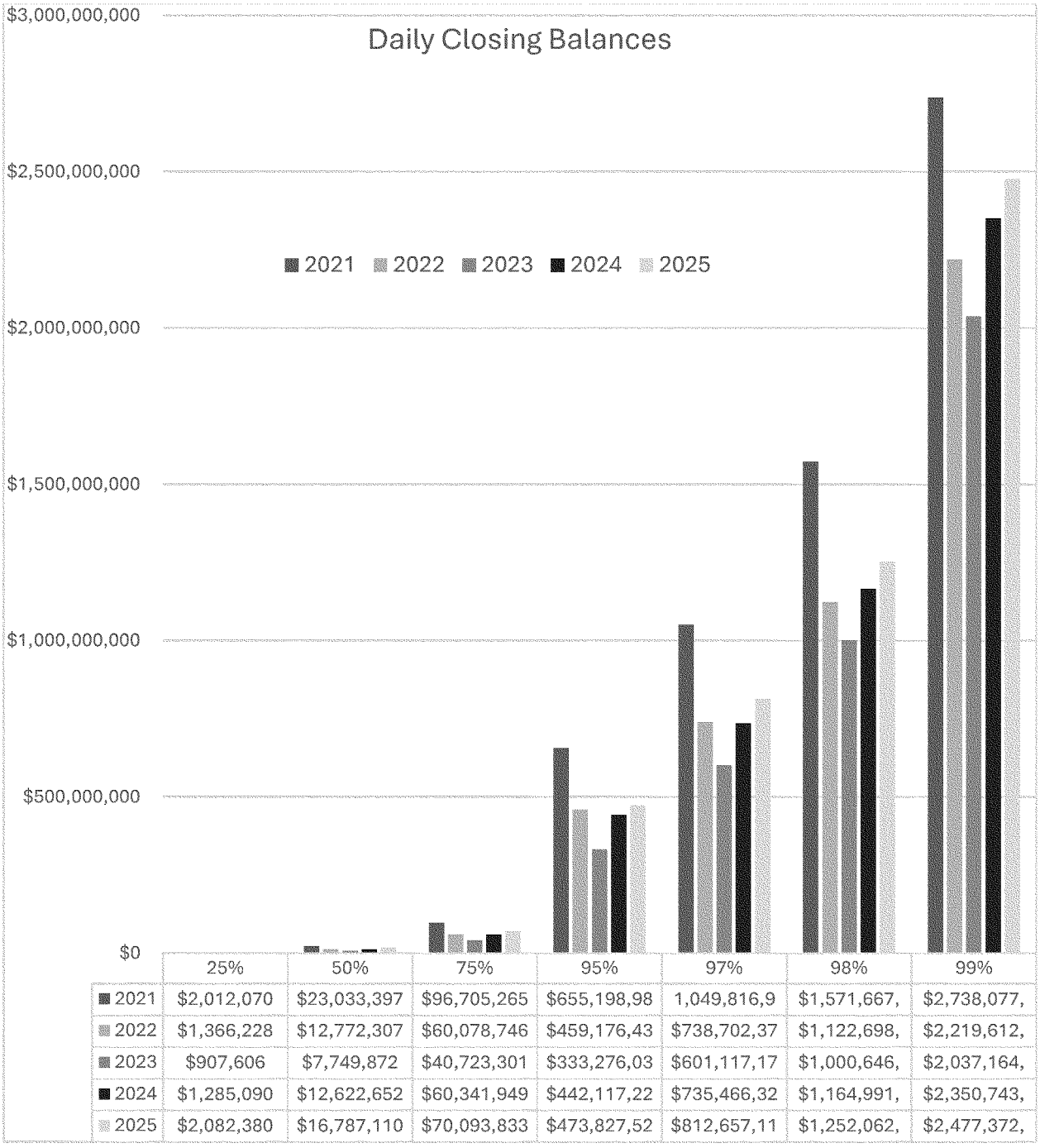
The graphic below displays the distribution of daily closing balances for each year from 2021 to 2025, showing how closing balances vary from the 25th percentile to the 99th percentile.

By order of the Board of Governors of the Federal Reserve System.

Benjamin W. McDonough,

Secretary of the Board.

BILLING CODE 6210–01–C



	25%	50%	75%	95%	97%	98%	99%
2021	$2,012,070	$23,033,397	$96,705,265	$655,198,98	1,049,816,9	$1,571,667,	$2,738,077,
2022	$1,366,228	$12,772,307	$60,078,746	$459,176,43	$738,702,37	$1,122,698,	$2,219,612,
2023	$907,606	$7,749,872	$40,723,301	$333,276,03	$601,117,17	$1,000,646,	$2,037,164,
2024	$1,285,090	$12,622,652	$60,341,949	$442,117,22	$735,466,32	$1,164,991,	$2,350,743,
2025	$2,082,380	$16,787,110	$70,093,833	$473,827,52	$812,657,11	$1,252,062,	$2,477,372,

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BILLING CODE 6210–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–0008]

Advisory Committee; Pulmonary-Allergy Drugs Advisory Committee; Renewal

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice; renewal of Federal advisory committee.

SUMMARY: The Food and Drug Administration (FDA) is announcing the renewal of the Pulmonary-Allergy Drugs Advisory Committee by the Commissioner of Food and Drugs (the Commissioner). The Commissioner has determined that it is in the public interest to renew the Pulmonary-Allergy Drugs Advisory Committee for an additional 2 years beyond the charter expiration date. The new charter will be in effect until the May 30, 2028, expiration date.

DATES: Authority for the Pulmonary-Allergy Drugs Advisory Committee will expire on May 30, 2026, unless the Commissioner formally determines that renewal is in the public interest.

FOR FURTHER INFORMATION CONTACT: Advisory Committee Oversight and Management Staff, Office of the Chief Scientist, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 1, Rm. 3215, Silver Spring, MD 20993–0002, (301) 796–8220, *ACOMSSubmissions@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: Pursuant to 41 CFR 102–3.65 and approval by the Department of Health and Human Services and by the General Services Administration, FDA is announcing the renewal of the Pulmonary-Allergy Drugs Advisory Committee (the Committee). The Committee is a discretionary Federal advisory committee established to provide advice to the Commissioner. The Committee advises the Commissioner or designee in discharging responsibilities as they relate to helping to ensure safe and effective drugs for human use and, as required, any other product for which FDA has regulatory responsibility.

The Committee reviews and evaluates available data concerning the safety and effectiveness of marketed and investigational human drug products for use in the treatment of pulmonary disease and diseases with allergic and/or immunologic mechanisms and makes appropriate recommendations to the Commissioner.

The Committee shall consist of a core of at least six voting members including the Chair. Subject to legal and regulatory requirements, members and the Chair are selected by and serve at the discretion of the Commissioner or designee. Each member, including the Chair, will be selected from among authorities knowledgeable in the fields of pulmonary medicine, allergy, clinical immunology, and epidemiology or statistics.

Members will be invited to serve for terms of up to four years, or for less time at the discretion of the Commissioner or designee. Non-Federal members of this committee will serve as Special Government Employees or representatives. Federal members will serve as Regular Government Employees or Ex-Officios.

In addition to the voting members, the Commissioner or designee may identify consumer and/or industry representatives to join the Committee (or serve as alternate representatives) as non-voting representative member(s), via a process consistent with legal and regulatory requirements. Individuals currently employed at FDA-regulated companies, such as pharmaceutical and medical device manufacturers, shall not be selected to serve as members of the Committee unless this Committee is expected to address issues for which inclusion of an industry representative is required by statute. If this Committee includes an industry representative, the Commissioner or designee will determine whether to invite them to participate in meetings on a case-by-case basis, according to applicable legal and regulatory requirements.

The Commissioner or designee shall have the authority to select members of other scientific and technical FDA advisory committees to serve temporarily as voting members and to designate Special Government Employees to serve temporarily as voting members when: (1) expertise is required that is not available among current voting standing members of the Committee (when additional voting members are added to the Committee to provide needed expertise, a quorum will be based on the combined total of regular and added members), or (2) to comprise a quorum when, because of unforeseen circumstances, a quorum is or will be lacking.

A quorum for the Committee is a majority of the current voting members present at the time, provided that FDA may specify a quorum that is less than a majority of the current voting members because of the size of the Committee and the variety in the types of issues that it will consider, or other reason determined appropriate in accordance with legal and regulatory requirements. 21 CFR 14.22(d).

If functioning as a medical device panel, an additional non-voting representative member of consumer interests and an additional non-voting representative member of industry interests will be included in addition to the voting members.

Members appointed to an advisory committee serve for the duration of the committee, or until their terms expire, they resign, or they are removed from membership by the Commissioner or designee. Committee members' terms may be ended prior to their date of expiration, for reasons determined to be good cause. Good cause includes excessive absenteeism from committee meetings, a demonstrated bias that interferes with the ability to render objective advice, failure to abide by established procedures, or violation of other applicable rules and regulations.

Further information regarding the most recent charter and other information can be found at *https://www.fda.gov/advisory-committees/pulmonary-allergy-drugs-advisory-committee/pulmonary-allergy-advisory-committee-charter* or by contacting the Advisory Committee Oversight and Management Staff (see **FOR FURTHER INFORMATION CONTACT**). Because the committee's name and description of duties remain unchanged, 21 CFR 14.100 will not be amended.

Renewal Requirements and Justification: The Commissioner has determined that renewal of the Pulmonary-Allergy Drugs Advisory Committee is in the public interest. This determination is based on the Committee's essential role in providing independent expert advice on the safety and effectiveness of marketed and investigational human drug products for use in the treatment of pulmonary disease and diseases with allergic and/or immunologic mechanisms, the continued need for specialized expertise in this therapeutic area, and the Committee's demonstrated value in supporting FDA's regulatory mission. The following information supports this determination in accordance with applicable legal and regulatory requirements.

Public Interest Determination

Pursuant to 41 CFR 102–3.60(a), to establish, renew, reestablish, or merge a discretionary (agency discretion) advisory committee, an agency must first consult with the General Services Administration's Committee Management Secretariat (the Secretariat) and, as part of the consultation, provide a written public interest determination

approved by the head of the agency to the Secretariat with a copy to the Office of Management and Budget. In addition, pursuant to 41 CFR 102–3.35, an agency shall follow the same consultation process and document in writing the same determination of need before creating a subcommittee under a discretionary committee that is not made up entirely of members of a parent advisory committee.

Information on the following factors for the committee is provided to the Secretariat to demonstrate that renewing the committee is in the public interest:

1. *Annual budget:* Annual budget and expected costs: $123,187.

a. *Federal personnel on a full-time equivalent (FTE) basis:* The estimate person years of Federal staff support required is 0.10 at an estimated annual cost of $19,979.

b. *Other Federal internal costs:* The anticipated total value in dollars of other internal costs, such as costs associated with IT and supplies for meetings, is $63,849.

c. *Proposed payments to members:* The estimated annual payment to members is $7,447.

d. *Proposed number of members:* The anticipated number of members is 6.

e. *Reimbursable costs:* The estimated annual reimbursable costs, including travel and related expenses for members, is $24,466.

2. *If applicable, the total dollar value of grants expected to be recommended during the fiscal year:* N/A.

3. *Criteria for selecting members to ensure the committee has the necessary expertise and fairly balanced membership:*

Ensuring Necessary Expertise:

Members must have background, education, and experience commensurate with the committee's function of advising FDA on the existing and relevant evidence of benefits and risks of marketed and investigational human drug products for use in pulmonary disease, diseases with allergic and/or immunologic mechanisms, and related specialties. Scientific and technical competence is critical. Nominees should be acknowledged experts with demonstrated skills in critical evaluation of data and effective communication. As outlined in the committee charter, the membership should include authorities knowledgeable in the fields of pulmonary medicine, allergy, clinical immunology, and epidemiology or statistics and related specialties, as well as needed consumer and industry representation. FDA also follows the requirements in section 505(n)(3) regarding membership of drug product advisory committees. (21 U.S.C. 355(n)(3)).

Ensuring Fair Balance:

Appointments are made without discrimination. The committee is reviewed in totality for balance, characterized by inclusion of necessary knowledge, insight, and scientific perspective from the relevant community or expertise area. Nominations are sought from all geographic locations within the United States and its territories, and from diverse sources including professional and scientific societies, academia, government agencies, industry and trade associations, consumer and patient organizations, and current Agency staff.

4. *List of all other Federal advisory committees of the agency:*

FDA Maintains the following Federal advisory committees:

- Anesthetic and Analgesic Drug Products Advisory Committee
- Antimicrobial Drugs Advisory Committee
- Blood Products Advisory Committee
- Cardiovascular and Renal Drugs Advisory Committee
- Cellular Tissue and Gene Therapies Advisory Committee
- Dermatologic and Ophthalmic Drugs Advisory Committee
- Device Good Manufacturing Practice Advisory Committee
- Digital Health Advisory Committee
- Drug Safety and Risk Management Advisory Committee
- Endocrinologic and Metabolic Drugs Advisory Committee
- Gastrointestinal Drugs Advisory Committee
- Genetic and Metabolic Disease Advisory Committee
- Medical Devices Advisory Committee
- National Mammography Quality Assurance Advisory Committee (Administratively Inactive)
- Nonprescription Drugs Advisory Committee
- Obstetrics, Reproductive and Urologic Drugs Advisory Committee
- Oncologic Drugs Advisory Committee
- Patient Engagement Advisory Committee
- Pediatrics Advisory Committee
- Peripheral and Central Nervous System Advisory Committee
- Pharmacy Compounding Advisory Committee
- Pharmacy Compounding Drugs AC
- Psychopharmacologic Drugs Advisory Committee
- Risk Communication Advisory Committee (Administratively Inactive)
- Science Board to the Food and Drug Administration
- Technical and Electronic Products Safety Standards Advisory Committee
- Tobacco Products Scientific Advisory Committee

5. *Justification that the information or advice provided by the Federal advisory committee or subcommittee is not available from another Federal advisory committee, another Federal Government source, or any other more cost-effective and less burdensome source:*

The Pulmonary-Allergy Drugs Advisory Committee provides independent expert advice to FDA on the safety and effectiveness of marketed and investigational human drug products for use in the treatment of pulmonary disease and diseases with allergic and/or immunologic mechanisms.

The topics considered by the Pulmonary-Allergy Drugs Advisory Committee require specialized expertise in the practice of pulmonology, allergy, immunology, and related specialties that is not within the primary scope of other FDA advisory committees. Potential topics that may need committee input include products related to the topics outlined in Section (6) below. These and other issues cannot be appropriately addressed by another standing committee without diminishing the depth and relevance of the expert input provided to the Agency.

6. *If the consultation is a committee renewal, a summary of the previous accomplishments of the committee and the reasons it needs to continue:*

Summary of Previous Accomplishments: In 2023, the committee discussed new drug application (NDA) 214697, for epinephrine nasal spray, submitted by ARS Pharmaceuticals Inc., for the proposed indication of emergency treatment of allergic reactions (Type I) including anaphylaxis in adults and children ≥30 kilograms. Their recommendations informed FDA's decision to approve Neffy (epinephrine nasal spray) as the first nasal spray for the treatment of anaphylaxis.

The PADAC did not meet in 2025, however the topics on which the committee may be necessary are the following:

- Treatment for asthma
- Treatment for chronic obstructive pulmonary disease
- Pulmonary fibrosis
- Pulmonary hypertension
- Atopic Dermatitis/Eczema
- Food allergies
- Drug allergies
- Anaphylaxis

7. *Explanation of why the committee/subcommittee is essential to the conduct of agency business:*

Reasons for Continuation:

The committee plays a critical role in enabling FDA to meet the requirements of sections 505(n)(1) and (s)(1) of the Federal Food, Drug, and Cosmetic Act by providing expert scientific advice and recommendations. Without the Pulmonary-Allergy Drugs Advisory Committee, FDA's ability to obtain external expert input on issues related to the approval and regulation of the safety and effectiveness of marketed and investigational human drug products for use in the treatment of pulmonary disease and diseases with allergic and/or immunologic mechanisms would be significantly limited.

In conclusion, this public interest determination documents that renewing the committee is in the public interest, essential to the conduct of agency business, and that the information to be obtained is not already available through another advisory committee or source within the Federal Government.

This notice is issued under the Federal Advisory Committee Act as amended (5 U.S.C. 1001 *et seq.*). For general information related to FDA advisory committees, please visit us at *http://www.fda/AdvisoryCommittees/default.htm.*

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–10410 Filed 5–22–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–0008]

Advisory Committee; Drug Safety and Risk Management Advisory Committee; Renewal

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice; renewal of Federal advisory committee.

SUMMARY: The Food and Drug Administration (FDA) is announcing the renewal of the Drug Safety and Risk Management Advisory Committee by the Commissioner of Food and Drugs (the Commissioner). The Commissioner has determined that it is in the public interest to renew the Drug Safety and Risk Management Advisory Committee for an additional 2 years beyond the charter expiration date. The new charter will be in effect until the May 31, 2028, expiration date.

DATES: Authority for the Drug Safety and Risk Management Advisory Committee will expire on May 31, 2026, unless the Commissioner formally determines that renewal is in the public interest.

FOR FURTHER INFORMATION CONTACT: Advisory Committee Oversight and Management Staff, Office of the Chief Scientist, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 1, Rm. 3215, Silver Spring, MD 20993–0002, (301) 796–8220, *ACOMSSubmissions@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: Pursuant to 41 CFR 102–3.65 and approval by the Department of Health and Human Services and by the General Services Administration, FDA is announcing the renewal of the Drug Safety and Risk Management Advisory Committee (the Committee). The Committee is a discretionary Federal advisory committee established to provide advice to the Commissioner. The Committee advises and informs the Commissioner or designee(s) about the scientific and medical evaluation of information with regard to safety, efficacy, and abuse potential of drugs or other substances, and makes recommendations as appropriate.

The Committee reviews and evaluates information on risk management, risk communication, and quantitative evaluation of spontaneous reports for drugs for human use and for any other product for which the Food and Drug Administration has regulatory responsibility. The Committee also advises the Commissioner of Food and Drugs regarding the scientific and medical evaluation of information gathered by the Department of Health and Human Services and the Department of Justice with regard to safety, efficacy, and abuse potential of drugs or other substances, and makes recommendations as appropriate to be taken by the Department of Health and Human Services with regard to the marketing, investigation, and control of such drugs or other substances. The Committee may consider the quality and relevance of FDA's research program, which provides scientific support for the regulation of these products, and makes appropriate recommendations to the Commissioner.

The Committee shall consist of at least six voting members including the Chair. Subject to legal and regulatory requirements, members and the Chair are selected by and serve at the discretion of the Commissioner or designee. Each member, including the Chair, will be selected from among authorities knowledgeable in the fields of risk communication, risk management, drug safety, medical, behavioral, and biological sciences as they apply to risk management, and drug abuse.

Members may be invited to serve for terms of up to four years, or for less time at the discretion of the Commissioner or designee. Non-Federal members of this committee will serve as Special Government Employees or representatives. Federal members will serve as Regular Government Employees or Ex-Officios.

In addition to the voting members, the Commissioner or designee may identify consumer and/or industry representatives to join the Committee (or serve as alternate representatives) as non-voting representative member(s), via a process consistent with legal and regulatory requirements. Individuals currently employed at FDA-regulated companies, such as pharmaceutical and medical device manufacturers, shall not be selected to serve as members of the Committee unless this Committee is expected to address issues for which inclusion of an industry representative is required by statute. If this Committee includes an industry representative, the Commissioner or designee will determine whether to invite them to participate in meetings on a case-by-case basis, according to applicable legal and regulatory requirements.

The Commissioner or designee shall have the authority to select members of other scientific and technical FDA advisory committees to serve temporarily as voting members and to designate Special Government Employees to serve temporarily as voting members when: (1) expertise is required that is not available among current voting standing members of the Committee (when additional voting members are added to the Committee to provide needed expertise, a quorum will be based on the combined total of regular and added members), or (2) to comprise a quorum when, because of unforeseen circumstances, a quorum is or will be lacking.

A quorum for the Committee is a majority of the current voting members present at the time, provided that FDA may specify a quorum that is less than a majority of the current voting members because of the size of the Committee and the variety in the types of issues that it will consider, or other reason determined appropriate in accordance with legal and regulatory requirements. 21 CFR 14.22(d).

If functioning as a medical device panel, an additional non-voting

representative member of consumer interests and an additional non-voting representative member of industry interests will be included in addition to the voting members.

Members appointed to an advisory committee serve for the duration of the committee, or until their terms expire, they resign, or they are removed from membership by the Commissioner or designee. Committee members' terms may be ended prior to their date of expiration, for reasons determined to be good cause. Good cause includes excessive absenteeism from committee meetings, a demonstrated bias that interferes with the ability to render objective advice, failure to abide by established procedures, or violation of other applicable rules and regulations.

Further information regarding the most recent charter and other information can be found at *https://www.fda.gov/advisory-committees/human-drug-advisory-committees/drug-safety-and-risk-management-advisory-committee* or by contacting the Advisory Committee Oversight and Management Staff (see **FOR FURTHER INFORMATION CONTACT**). Because the committee's name and description of duties remain unchanged, 21 CFR 14.100 will not be amended.

Renewal Requirements and Justification: The Commissioner has determined that renewal of the Drug Safety and Risk Management Advisory Committee is in the public interest. This determination is based on the Committee's essential role in providing independent expert advice on risk management, risk communication, and quantitative evaluation of spontaneous reports for drugs for human use and for any other product for which the Food and Drug Administration has regulatory responsibility, the continued need for specialized expertise in this therapeutic area, and the Committee's demonstrated value in supporting FDA's regulatory mission. The following information supports this determination in accordance with applicable legal and regulatory requirements.

Public Interest Determination

Pursuant to 41 CFR 102–3.60(a), to establish, renew, reestablish, or merge a discretionary (agency discretion) advisory committee, an agency must first consult with the General Services Administration's Committee Management Secretariat (the Secretariat) and, as part of the consultation, provide a written public interest determination approved by the head of the agency to the Secretariat with a copy to the Office of Management and Budget. In addition, pursuant to 41 CFR 102–3.35, an agency shall follow the same consultation process and document in writing the same determination of need before creating a subcommittee under a discretionary committee that is not made up entirely of members of a parent advisory committee.

Information on the following factors for the committee is provided to the Secretariat to demonstrate that renewing the committee is in the public interest:

1. *Annual budget:* The overall annual budget for this committee is $130,550.00.

- Federal personnel on a full-time equivalent (FTE) basis: The estimated person years of Federal staff support required is 0.25 at an estimated annual cost of $50,875.00.
- Other Federal internal costs: The anticipated total value in USD of other internal costs, such as cost associated with IT and supplies for meetings, is $17,269.00.
- Proposed payments to members: The estimated annual payment to members is $13,404.00.
- Proposed number of members: The anticipated number of members is 6.
- Reimbursable costs: The estimated annual reimbursable costs, including travel and related expenses for members is $42,300.00.

2. *If applicable, the total dollar value of grants expected to be recommended during the fiscal year:* N/A.

3. *Criteria for selecting members to ensure the committee has the necessary expertise and fairly balanced membership:*

Ensuring Necessary Expertise:

Members and the Chair are selected by the Commissioner or designee from among authorities knowledgeable in the fields of risk communication, risk management, drug safety, medical, behavioral, and biological sciences as they apply to risk management, and drug abuse. Nominees should be acknowledged experts with demonstrated skills in critical evaluation of data and effective communication. Members must have background, education, and experience commensurate with the committee's function of advising FDA on the existing and relevant evidence of benefits and risks of marketed and investigational human drug products. Scientific and technical competence is critical. FDA also follows the requirements in section 505(n)(3) regarding membership of drug product advisory committees. (21 U.S.C. 355(n)(3)).

Ensuring Fair Balance:

Appointments are made without discrimination. The committee is reviewed in totality for balance, characterized by inclusion of necessary knowledge, insight, and scientific perspective from the relevant community or expertise area. Nominations are sought from all geographic locations within the United States and its territories, and from diverse sources including professional and scientific societies, academia, government agencies, industry and trade associations, consumer and patient organizations, and current Agency staff.

4. *List of all other Federal advisory committees of the agency:*

FDA maintains the following Federal advisory committees:

- Anesthetic and Analgesic Drug Products Advisory Committee
- Antimicrobial Drugs Advisory Committee
- Blood Products Advisory Committee
- Cardiovascular and Renal Drugs Advisory Committee
- Cellular Tissue and Gene Therapies Advisory Committee
- Dermatologic and Ophthalmic Drugs Advisory Committee
- Device Good Manufacturing Practice Advisory Committee
- Digital Health Advisory Committee
- Endocrinologic and Metabolic Drugs Advisory Committee
- Gastrointestinal Drugs Advisory Committee
- Genetic and Metabolic Disease Advisory Committee
- Medical Devices Advisory Committee
- National Mammography Quality Assurance Advisory Committee (Administratively Inactive)
- Nonprescription Drugs Advisory Committee
- Oncologic Drugs Advisory Committee
- Patient Engagement Advisory Committee
- Pediatrics Advisory Committee
- Peripheral and Central Nervous System Advisory Committee
- Pharmacy Compounding Advisory Committee
- Pharmacy Compounding Drugs AC
- Psychopharmacologic Drugs Advisory Committee
- Pulmonary-Allergy Drugs Advisory Committee
- Risk Communication Advisory Committee (Administratively Inactive)
- Science Board to the Food and Drug Administration
- Technical and Electronic Product Safety Standards AC
- Technical and Electronic Products Safety Standards Advisory Committee
- Tobacco Products Advisory Committee

5. *Justification that the information or advice provided by the Federal advisory committee or subcommittee is not*

available from another Federal advisory committee, another Federal Government source, or any other more cost-effective and less burdensome source:

The Committee advises and informs the Commissioner or designee(s) about the scientific and medical evaluation of information with regard to safety, efficacy, and abuse potential of drugs or other substances, and makes recommendations as appropriate.

The Committee reviews and evaluates information on risk management, risk communication, and quantitative evaluation of spontaneous reports for drugs for human use and for any other product for which the Food and Drug Administration has regulatory responsibility. The Committee also advises the Commissioner of Food and Drugs regarding the scientific and medical evaluation of information gathered by the Department of Health and Human Services (HHS) and the Department of Justice with regard to safety, efficacy, and abuse potential of drugs or other substances, and makes recommendations as appropriate to be taken by HHS with regard to the marketing, investigation, and control of such drugs or other substances.

The topics considered by DSaRM require specialized expertise in risk communication, risk management, drug safety, medical, behavioral, and biological sciences as they apply to risk management, and drug abuse. Potential topics that may need committee input in the near future include topics related to drug safety and efficacy, risk management and potential abuse. This Committee generally meets as a Joint meeting when other Committees are tasked to evaluate risk management associated with products relating to their disease states. There is no other committee within the Agency that can address these issues without diminishing the depth and relevance of the expert input provided to the Agency.

6. *If the consultation is a committee renewal, a summary of the previous accomplishments of the committee and the reasons it needs to continue:*

For the last three years, DSaRM has co-led three joint advisory committee meetings with: Anesthetic and Analgesic Drug Products Advisory Committee, Psychopharmacologic Drugs Advisory Committee, and Dermatologic and Ophthalmic Drugs Advisory Committee.

On May 5, 2025, the Drug Safety and Risk Management Advisory Committee and the Anesthetic and Analgesic Drug Products Advisory Committee met jointly to discuss the findings of the completed extended-release/long-acting opioid analgesic (ER/LA OA) postmarketing requirements (PMRs) 3033–1 and 3033–2 (*https://www.fda.gov/media/95546/download*). These PMRs are prospective (3033–1) and retrospective (3033–2) epidemiologic studies that examined the serious risks and predictors of misuse, abuse, addiction, and fatal and non-fatal opioid overdose in patients with long-term use of opioid analgesics for management of chronic pain, including patients prescribed ER/LA OAs. The Committees discussed their interpretation of the findings from PMRs 3033–1 and 3033–2 on the incidence and prevalence of misuse, abuse, Opioid Use Disorder (OUD), and fatal and nonfatal overdose in patients using OAs long-term, their thoughts on the most important findings, as well as any novel findings they believed FDA should communicate to healthcare providers, patients, and other members of the public.

Impact: After reviewing those results, public comments, medical research and recognizing the absence of adequate and well-controlled studies on long-term opioid effectiveness, the FDA decided to require safety labeling changes to help health care professionals and patients make treatment decisions influenced by the latest evidence shown in the May 2025 Advisory Committee meeting. The FDA implemented safety labeling requirements to all opioid pain medications to further extrapolate on the risks associated with their long-term use. Letters were sent to relevant applicants outlining the required changes: Clearer Risk Information, Dosing Warnings, Clarified Use Limits, Treatment Guidance, Safe Discontinuation, Overdose Reversal Agents, Drug Interactions, more Risk Information with Overdose (toxic leukoencephalopathy) and Digestive Health. The companies were given 30 days to submit their labeling updates for review.

On November 19, 2024, the Drug Safety and Risk Management Advisory Committee and the Psychopharmacologic Drugs Advisory Committee met jointly to discuss the reevaluation of the Clozapine Risk Evaluation and Mitigation Strategy (REMS) and possible changes to minimize burden on patients, pharmacies, and prescribers while maintaining safe use of clozapine. The issues the Committees discussed included whether clozapine healthcare providers have sufficient knowledge and access to resources about the risk of neutropenia and need for absolute neutrophil count (ANC) monitoring, and whether ANC monitoring would be performed without the requirements of the REMS. The Committees were in near unanimous agreement (14 Noes and 1 Yes) that the following REMS requirements are not necessary to ensure safe use of clozapine: documentation of ANC results by providers and verification of those results by pharmacies, and requirements for education of healthcare providers about the risk of severe neutropenia and need for ANC monitoring.

Impact: As of February 24, 2025, the Agency no longer expects prescribers, pharmacies, and patients to participate in the REMS program for clozapine or to report results of absolute neutrophil count (ANC) blood tests before pharmacies dispense clozapine. FDA still recommends that prescribers monitor patients' ANC according to the monitoring frequencies described in the prescribing information.

On March 28–29, 2023, the Drug Safety and Risk Management Advisory Committee met jointly with the Ophthalmic Drugs Advisory Committee to discuss proposed changes to the iPLEDGE Risk Evaluation and Mitigation Strategy (REMS) requirements to minimize burden on patients, pharmacies, and prescribers while maintaining safe use of isotretinoin oral capsules for patients. The majority of the members (4 Yeses, 17 Noes, 1 Abstention) voted ''No'' to the question as to whether the iPLEDGE REMS should retain the 19-day lockout period requirement before patients can take an additional pregnancy test to be eligible to receive isotretinoin. Regarding the vote question as to when should the REMS require prescribers to document counseling for patients who cannot become pregnant in the iPLEDGE system, ten (10) members voted that the REMS should only require prescribers to document counseling patients who cannot become pregnant with the first prescription as part of patient enrollment; one (1) member voted that the requirement should remain the same because there was no data to inform a change, six (6) members voted that the requirement should be switched to every 120 days with two of these members commenting they were comfortable with documentation only at treatment initiation, and five (5) members voted that the requirement should be changed to another frequency. Regarding recommendations on the pregnancy registry requirement and ways in which it could be streamlined to encourage more participation to yield high quality data, members agreed it is not necessary to continue to collect ''follow-up data'' (*i.e.,* pregnancy and fetal outcome information) and that

more effective communication and transparency are needed regarding how patients' data will be used if they participate in the iPLEDGE Pregnancy Registry. Impact: On February 9, 2026, the FDA approved significant modifications to the iPLEDGE REMS for isotretinoin oral capsules for patients by reducing burden on patients, prescribers, and pharmacists, effective August 8, 2026. The groundbreaking changes include allowing at-home pregnancy test, removing the 19-day lockout/waiting period and reducing document requirements for patient counseling.

7. *Explanation of why the committee/subcommittee is essential to the conduct of agency business:*

The Committee advises and informs the Commissioner of Food and Drugs and appropriate designee(s) about the scientific and medical evaluation of all information about safety, efficacy, and abuse potential of drugs or other substances, and recommends actions to be taken. The recommendations of this Committee will help FDA make informed decisions about the product(s) or issues under consideration. However, the FDA will retain full regulatory decision-making authority on the issues associated with the product/s or issues under consideration. The committee also plays a critical role in enabling FDA to meet the requirements of sections 505(n)(1) and (s)(1) of the Federal Food, Drug, and Cosmetic Act by providing expert scientific advice and recommendations. Without the Drug Safety and Risk Management Advisory Committee, FDA's ability to obtain external expert input on issues related to safety, efficacy, and abuse potential of drugs or other substances would be significantly limited.

In conclusion, this public interest determination documents that renewing the committee is in the public interest, essential to the conduct of agency business, and that the information to be obtained is not already available through another advisory committee or source within the Federal Government.

This notice is issued under the Federal Advisory Committee Act (5 U.S.C. app.). For general information related to FDA advisory committees, please visit us at *http://www.fda.gov/AdvisoryCommittees/default.htm.*

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–10371 Filed 5–22–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–5128]

Agency Information Collection Activities; Proposed Collection; Comment Request; Human Drug Compounding Under Sections 503A and 503B of the Federal Food, Drug, and Cosmetic Act

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 information collection relating to human drug compounding.

DATES: Either electronic or written comments on the collection of information must be submitted by July 27, 2026.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of July 27, 2026. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received 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–5128 for ''Agency Information Collection Activities; Proposed Collection; Comment Request; Human Drug Compounding Under Sections 503A and 503B of the Federal Food, Drug, and Cosmetic Act.'' 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.

1. 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: Anne Taylor, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 240–402–5683, *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/reinstatement 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.

Human Drug Compounding Under Sections 503A and 503B of the Federal Food, Drug, and Cosmetic Act OMB Control Number 0910–0800—Revision

This information collection helps support the implementation of sections 503A and 503B of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 353a and 353b); *Pharmacy Compounding and Outsourcing Facilities.* Compounding is generally a practice in which a licensed pharmacist, a licensed physician, or, in the case of an outsourcing facility, a person under the supervision of a licensed pharmacist, combines, mixes, or alters ingredients of a drug to create a medication tailored to the needs of an individual patient. Although compounded drugs can serve an important medical need for certain patients, they may also present risks. Our compounding program aims to protect patients from unsafe, ineffective, and poor-quality compounded drugs, while preserving access to lawfully-marketed compounded drugs for patients who have a medical need for them.

Respondents to the information collection are those engaged in the practice of human drug compounding. The information collection is intended to account for burden attributable to activities pertaining to the registration of outsourcing facilities and reporting of drugs, as established in sections 503B(b)(1) through 503B(b)(3) of the FD&C Act. The information collection is also intended to account for burden attributable to certain activities associated with the submission of adverse event reports, as required under section 503B(b)(5) of the FD&C Act. Additionally, the information collection is intended to account for burden attributable to certain activities associated with the documentation of clinical need of a compounded drug product as described in the revised draft guidance entitled ''Hospital and Health System Compounding Under Section 503A of the Federal Food, Drug, and Cosmetic Act''. Finally, the information collection is intended to account for burden attributable to activities associated with States entering into memoranda of understanding with the Secretary, as described in section 503A(b)(3) of the FD&C Act.

To help respondents understand statutory requirements applicable to compounding activities governed by the FD&C Act, we have developed the following topical guidance documents:

- ''*Electronic Drug Product Reporting for Human Drug Compounding Outsourcing Facilities Under Section 503B of the Federal Food, Drug, and Cosmetic Act*'' (January 3, 2017), available on our website at *https://www.fda.gov/media/90173/download.* The guidance is intended for entities that compound human drugs and elect to register as outsourcing facilities under section 503B of the FD&C Act. Once an entity has elected to register as an outsourcing facility, it must submit reports identifying the drugs compounded by the outsourcing facility. The guidance describes who must report, the format of the report, the content to include in each report, when to report, how outsourcing facilities may submit reports to FDA, and the consequences of outsourcing facilities' failure to submit reports.
- ''*Adverse Event Reporting (AER) for Outsourcing Facilities Under Section 503B of the Federal Food, Drug, and Cosmetic Act*'' (October 8, 2015), available at Adverse Event Reporting for Outsourcing Facilities Under Section 503B of the Federal Food, Drug, and Cosmetic Act | FDA. The guidance document is intended for firms that have registered with FDA under section 503B of the FD&C Act as human drug compounding outsourcing facilities (outsourcing facilities). Under section 503B(b)(5) of the FD&C Act, an outsourcing facility must submit adverse event reports to FDA ''in accordance with 21 CFR 310.305(e)(1).'' The guidance document explains that, under 21 CFR 310.305(c)(1), manufacturers, packers, and distributors of marketed prescription drug products that are not the subject of an approved new drug or abbreviated new drug application must submit to FDA serious and unexpected adverse event reports within 15 calendar days of receiving the information and must submit follow-up reports within 15 calendar days of receipt of new information about the serious adverse event, or as requested by FDA. Also, under § 310.305(f), entities must maintain for 10 years the records of all adverse events required to be reported under § 310.305. The guidance document also explains that, in accordance with regulatory requirements, adverse event reports must be submitted in an electronic format that FDA can process, review, and archive (collection of information is

submitted via Form FDA 3500A (MedWatch), approved under OMB control number 0910–0291). A copy of the current labeling of the compounded drug product must be provided in the report.

• ''*Hospital and Health System Compounding Under Section 503A of the Federal Food, Drug, and Cosmetic Act*'' (October 2021, Revision 1), available at *https://www.fda.gov/media/97353/download.* A condition under section 503A(b)(2) of the FD&C Act, is a drug product must be compounded by a licensed pharmacist or a licensed physician that ''does not compound regularly or in inordinate amounts (as defined by [FDA]) any drug products that are essentially copies of a commercially available drug product. Pursuant to section 503A(b)(2) of the FD&C Act, a compounded drug product is not essentially a copy of a commercially available drug product if a change is made to the commercially available drug product for an identified individual patient, and the prescribing practitioner has determined that the change will produce a significant difference for that patient. As described in the FDA's 503A copies guidance, if a compounder intends to rely on such a determination to establish that a compounded drug is not essentially a copy, the compounder should ensure that the determination is documented on the prescription. The guidance explains that FDA generally would not intend to take action against a hospital or health system pharmacy that is not an outsourcing facility for compounding a drug product regularly or in inordinate amounts that is essentially a copy of commercial available drug product, if the compounded drug product is administered only to patients within the hospital or health system and the pharmacy obtains from the prescriber a statement that: (1) Specifies a change between the compounded drug product and the commercially available drug product; (2) indicates that the compounded drug product will be administered only to patients for whom a change produces a significant difference from the commercially available drug product; and (3) describes the intended patient population for the compounded drug product. The guidance also specifies that the statement would be maintained in the hospital or health system pharmacy to address routine orders for patients whom the change produces a significant difference, and a statement would be on file for each prescriber that covers each drug product that is compounded.

We maintain a searchable database on our website at *https://www.fda.gov/regulatory-information/search-fda-guidance-documents* that includes other topical guidance pertaining to human drug compounding. Guidance documents are issued consistent with FDA's good guidance practice regulations in 21 CFR 10.115, which provide for public comment at any time. Please see 21 CFR 10.115(f) for instruction on how to participate in the development and issuance of FDA guidance documents.

In the **Federal Register** of February 23, 2026 (91 FR 8495), we published a 30-day notice announcing that we had submitted this collection to OMB for review and clearance under the PRA to extend OMB approval. With this notice we are announcing a revision to this collection. We are revising the information collection to include reporting activities related to a human drug compounding cross-sector stakeholder group. As part of its efforts under FDA's Compounding Quality Center of Excellence, FDA seeks to better understand the challenges and barriers that compounders, outsourcing facilities, and other stakeholders encounter related to the purchasing, production, distribution, and use of compounded drugs, as well as opportunities for education and growth in these areas. The Agency also seeks to gain further insight into any issues that the compounding sector faces in fully complying with relevant policies, laws, and regulatory oversight. A comprehensive understanding of the compounding sector—its challenges and successes—is essential to the growth and success of FDA's endeavors to protect the public health.

The cross-sector stakeholder group will be comprised of up to 30 stakeholders, including entities such as outsourcing facilities with different business models, hospitals, health systems, physician groups, and suppliers of drug ingredients and components. The purpose of these meetings will be to gather individual perspectives on topics such as demand and patient need, quality, drug shortages, the current and future roles of 503B outsourcing facilities, education, and messaging about the 503B outsourcing facility industry, or other cross-cutting issues germane to human drug compounding. The goals of the meetings are to improve FDA's understanding of complex issues relevant to compounding and to foster cross-disciplinary discussion within the compounding sector. An existing limited iteration of the cross-sector stakeholder group has discussed topics such as drug shortages, educating stakeholders about the outsourcing facility industry, compounding in outsourcing facilities, the future role of outsourcing facilities, drug approval pathways, and drug compendia databases. Individual perspectives shared by group members during meetings of the existing small group have been instrumental in understanding challenges faced by the industry as well as potential opportunities to catalyze solutions that improve the quality of compounded drugs, safeguarding patients. It is based on the success of this initiative that we want to continue and expand the Cross-Sector Stakeholder group.

We estimate the burden of this collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN [1] [2]

Information collection activity in sections 503A and 503B of the FD&C Act	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
503B AERs	55	1	55	1.10	61
503B Recordkeeping AERs	55	1	55	16	880
503A Reporting	45	197.3111	8,879	0.87	7,725
503A Recordkeeping	45	2	90	1	90
503A Disclosure (MOU)	1	1	1	1	1
Outsourcing facility drug product reporting under 503B(b).	75	108.1467	8,111	0.025 (1.5 mins)	203
Cross-sector stakeholder group meeting planning, participation, and follow up.	30	9	270	2	540

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN [1] [2]—Continued

Information collection activity in sections 503A and 503B of the FD&C Act	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
Total			17,461		9,500

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.
[2] Figures have been rounded.

As shown in Table 1, we estimate an increase in reporting burden hours and annual responses associated with the cross-sector stakeholder group. We have otherwise retained our currently approved reporting burden estimates. We base our estimates on our experience with compounding related activities. We estimate that 30 respondents will participate in the cross-sector stakeholder group. We anticipate that respondents will engage in approximately 9 various meeting preparation and planning, meeting participation, and meeting follow up activities. We anticipate that these activities will take respondents approximately two hours per response, on average.

Our estimated reporting burden for the information collection reflects an increase of 540 hours and a corresponding increase of 270 responses. We attribute this increase to activities associated with the cross-sector stakeholder group.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–10372 Filed 5–22–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Renewal of the President's Council on Sports, Fitness & Nutrition's Charter

AGENCY: Office of Disease Prevention and Health Promotion, Office of the Assistant Secretary for Health, Office of the Secretary, U.S. Department of Health and Human Services.

ACTION: Notice.

SUMMARY: The U.S. Department of Health and Human Services (HHS) is hereby giving notice that the charter for the President's Council on Sports, Fitness & Nutrition (hereafter referred to as the Council) has been renewed.

SUPPLEMENTARY INFORMATION:

Functioning as a federal advisory committee, the Council is governed by the provisions of the Federal Advisory Committee Act (FACA). FACA stipulates that the charter for a federal advisory committee must be renewed every two years. The most recent Executive Order 14327, dated July 31, 2025, provides for the continuation of the Council.

The Council is charged with advising the President concerning progress made in carrying out the provisions of Executive Order 14327, which aims to promote the economic, academic, and social benefits of youth sports, fitness, and nutrition. The Council promotes this goal through external outreach, raising public awareness, and recommending to the President actions to accelerate such progress. Executive Order 14327 asserts the following policy priorities: (a) prioritize and expand children's participation in youth sports and active play; (b) promote the physical, mental, and civic benefits of daily movement, exercise, and good nutrition; and (c) engage every sector—public and private, civilian and military—in creating a national culture of strength, vitality, and excellence.

On May 8, 2026, the Secretary of Health and Human Services approved the renewal of the Council's charter. The new charter was executed and filed with the appropriate Congressional committees and the Library of Congress on May 11, 2026. The renewal of the Council's charter gives the Council authorization to operate until May 8, 2028.

A copy of the Council's charter is available at: *https://odphp.health.gov/pcsfn*.

Public Interest Determination: The President's Council on Sports, Fitness & Nutrition is essential to executing the directives of Executive Order 14327 and addressing critical national priorities ranging from public health to national security. With childhood obesity rates at historic highs and only 24% of children meeting recommended physical activity guidelines, the Council provides the expert guidance necessary to reverse these trends and ensure America's future workforce and military readiness.

This broad scope requires the integrated expertise of leaders from sports medicine, nutrition science, education, athletics, defense, and community health. The public interest is served through the Council's ability to translate these executive priorities into actionable strategies, convene diverse stakeholders, and inspire national action that makes physical fitness and good nutrition accessible to all Americans.

Contact Person for Additional Information: Rachel Fisher, Designated Federal Officer, U.S. Department of Health and Human Services, Office of Disease Prevention and Health Promotion; 1101 Wootton Parkway, Suite 420, Rockville, Maryland 20852; Telephone: (240) 453–8280. Additional information is available on the Council's website at: *https://odphp.health.gov/pcsfn.*

Dated: May 14, 2026.

Stephanie Haridopolos,

Principal Deputy Assistant Secretary for Health—Policy, Office of the Assistant Secretary for Health, U.S. Department of Health and Human Services.

[FR Doc. 2026–10411 Filed 5–22–26; 8:45 am]

BILLING CODE 4150–32–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Heart, Lung, and Blood Institute; Notice of Closed Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Heart, Lung, and Blood Advisory Council.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitutea clearly unwarranted invasion of personal privacy.

Name of Committee: National Heart, Lung, and Blood Advisory Council.

Date: June 25, 2026.

Time: 1:00 p.m. to 3:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, 6705 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Charisee A Lamar, Ph.D., MPH, ,Director, Division of Extramural Research Activities, National Heart, Lung, and Blood Institute, National Institutes of Health, 6705 Rockledge Drive, Room 206–Q, Bethesda, MD 20892, *lamarc@mail.nih.gov.*

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

Information is also available on the Institute's/Center's home page: *https://www.nhlbi.nih.gov/about/advisory-and-peer-review-committees/advisory-council,* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.233, National Center for Sleep Disorders Research; 93.837, Heart and Vascular Diseases Research; 93.838, Lung Diseases Research; 93.839, Blood Diseases and Resources Research, National Institutes of Health, HHS)

Dated: May 20, 2026.

Denise M. Santeufemio,

Supervisory Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–10355 Filed 5–22–26; 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: Center for Scientific Review Special Emphasis Panel; Training and Career Development: Health Technology and Methodologies.

Date: June 23, 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: Michael J. McQuestion, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3114, Bethesda, MD 20892, 301–480–1276, *mike.mcquestion@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA–DK–26–310: Diabetes Research Centers.

Date: June 23–24, 2026.

Time: 10:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Jolanta M. Topczewska, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3114, Bethesda, MD 20892, (301) 451–0000, *jolanta.topczewska@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Translational and Diagnostic Oncology (R21).

Date: June 25, 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: Shree Ram Singh, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (240) 672–6175, *singhshr@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Basic and Mechanistic Glial Studies.

Date: June 25–26, 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: Sung-Wook Jang, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 812P, Bethesda, MD 20892, (301) 435–1042, *jangs2@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Optimization of the Health Services Workforce.

Date: June 25, 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: Anna L. Riley, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3114, MSC 7759, Bethesda, MD 20892, (301) 435–2889, *rileyann@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Bioanalytical, Molecular, Cellular Sciences and Technologies.

Date: June 25, 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: Michael James Knapp, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 402–0600, *mike.knapp@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Topics in Health Services Research: Maternal, Reproductive, and Child Health.

Date: June 25, 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: June Lee Gin, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–2589, *june.gin@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Pharmacotherapies For Substance Use Disorders.

Date: June 25, 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: Izabella Zandberg, Ph.D., Scientific Review Officer, Center for Scientific Review, 6701 Rockledge Drive, Bethesda, MD 20892, 301–594–0359, *izabella.zandberg@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Vulnerabilities and Modulators of Central Nervous System (CNS) Development.

Date: June 25, 2026.

Time: 9:30 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Laurent Taupenot, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1009B, MSC 7850, Bethesda, MD 20892, (301) 435–1203, *laurent.taupenot@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Immune Oncology Research (R21).

Date: June 25, 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: Zhiqiang Zou, MD, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institute of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (240) 276–6372, *zouzhiq@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Social and Interpersonal Processes of Health Disparities.

Date: June 25, 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: Abigail A Haydon, MPH, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Dr., Bethesda, MD 20892, (301) 435–4806, *haydonaba@csr.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Oral, Dental and Craniofacial Sciences.

Date: June 25, 2026.

Time: 10:00 a.m. to 4:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Yanming Bi, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4214, MSC 7814, Bethesda, MD 20892, (301) 451–0996, *ybi@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: May 21, 2026.

Denise M. Santeufemio,

Supervisory Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–10434 Filed 5–22–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Cancer Institute; Notice of Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Cancer Institute Clinical Trials and Translational Research Advisory Committee.

This will be a virtual meeting and will be open to the public as indicated below. Individuals who plan to attend the virtual meeting and need special assistance or other reasonable accommodations, should notify the Contact Person listed below in advance of the meeting. The meeting can be accessed from the NIH Videocast at the following link: *https://videocast.nih.gov/*.

Name of Committee: National Cancer Institute Clinical Trials and Translational Research Advisory Committee.

Date: July 15, 2026.

Time: 12:00 p.m. to 3:30 p.m.

Agenda: Discussion of NCI's Clinical and Translational Research Programs.

Address: National Cancer Institute, 9609 Medical Center Dr., Rockville, MD 20850.

Meeting Format: Virtual Meeting.

Contact Person: Sheila A. Prindiville, M.D., M.P.H., Director, Coordinating Center for Clinical Trials, National Cancer Institute, National Institutes of Health, 9609 Medical Center Drive, Room 6W136, Rockville, MD 20850, 240–276–6173, *prindivs@mail.nih.gov*.

Any interested person may file written comments with the committee by forwarding the statement to the Contact Person listed on this notice. The statement should include the name, address, telephone number and when applicable, the business or professional affiliation of the interested person.

Information is also available on the Institute's/Center's home page: *http://deainfo.nci.nih.gov/advisory/ctac/ctac.htm,* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.392, Cancer Construction; 93.393, Cancer Cause and Prevention Research; 93.394, Cancer Detection and Diagnosis Research; 93.395, Cancer Treatment Research; 93.396, Cancer Biology Research; 93.397, Cancer Centers Support; 93.398, Cancer Research Manpower; 93.399, Cancer Control, National Institutes of Health, HHS)

Dated: May 20, 2026.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–10353 Filed 5–22–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Fogarty International Center; Amended Notice of Meeting

Notice is hereby given of a change in the meeting of the Fogarty International Center Advisory Board, June 1, 2026, 9:00 a.m. to June 2, 2026, 5:00 p.m., Fogarty International Center, National Institutes of Health, Lawton Chiles International House (Stone House), Bethesda, MD 20892 which was published in the **Federal Register** on October 01, 2025, FR Doc 2025–19107, 90 FR 47315.

This notice is being amended to change the following meeting dates from June 1–2, 2026, to June 29, 2026, for both the open and closed sessions. The meeting will be held virtually. The meeting is partially closed to the public.

Dated: May 19, 2025.

Margaret N. Vardanian,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2026–10354 Filed 5–22–26; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Substance Abuse and Mental Health Services Administration

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

Periodically, the Substance Abuse and Mental Health Services Administration (SAMHSA) will publish a summary of information collection requests under OMB review, in compliance with the Paperwork Reduction Act (44 U.S.C. Chapter 35). To request a copy of these documents, call the SAMHSA Reports Clearance Officer at *samhsapra@samhsa.hhs.gov.*

Proposed Project: 2023–2026 National Survey on Drug Use and Health: Methodological Field Tests (OMB No. 0930–0290)—Extension

The National Survey on Drug Use and Health (NSDUH) is a survey of the U.S. civilian, non-institutionalized population aged 12 years old or older. The data are used to provide estimates of substance use and mental illness at the national, state, and substate levels. NSDUH data also help to identify the extent of substance use and mental illness among different subgroups, estimate trends over time, and determine the need for treatment services. The results are used by SAMHSA, the Office of National Drug Control Policy (ONDCP), federal government agencies, and other organizations and researchers to establish policy, direct program activities, and better allocate resources.

Methodological tests will continue to examine the feasibility, quality, and efficiency of new procedures or revisions to existing survey protocol. Specifically, the tests will measure the

reliability and validity of certain questionnaire sections and items through multiple measurements on a set of respondents; assess new methods for gaining cooperation and participation of respondents with the goal of increasing response and decreasing potential bias in the survey estimates; and assess the impact of new sampling techniques and technologies on respondent behavior and reporting. Research will involve focus groups, cognitive laboratory testing, and field tests. Prior to each methodological test, a separate clearance memo (under this generic clearance) will be presented to OMB for review.

These methodological tests will continue to examine ways to increase data quality, lower operating costs, and gain a better understanding of sources and effects of non-sampling error on NSDUH estimates. Particular attention will be given to minimizing the impact of design changes so survey data can be comparable over time. If findings suggest changes that might lead to improvements to the study, current procedures or data collection instruments may be revised.

The number of respondents to be included in each field test will vary, depending on the nature of the subject being tested and the target population. However, the total estimated response burden is 14,801 hours. The exact number of subjects and burden hours for each test are unknown at this time, but will be clearly outlined in each individual submission. These estimated burden hours over three years are as follows:

ESTIMATED TOTAL BURDEN FOR NSDUH METHODOLOGICAL FIELD TESTS

Activity	Number of respondents	Responses per respondent	Total number of responses	Average burden per response	Total burden (hrs.)
a. Focus Groups	378	1	378	2.0 hrs	756
b. Respondent screening for a	473	1	473	0.083 hr	39
c. Cognitive testing	420	1	420	1.0 hr	420
d. Respondent screening for c	800	1	800	0.083 hr	66
e. Field Tests	12,000	1	12,000	1.0 hr	12,000
f. Household screening for e	16,200	1	16,200	0.083 hr	1,345
g. Screening Verification for e	804	1	804	0.067 hr	54
h. Interview Verification for e	1,800	1	1,800	0.067 hr	121
Total	32,875		32,875		14,801

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.

Alicia Broadus,

Public Health Advisor.

[FR Doc. 2026–10384 Filed 5–22–26; 8:45 am]

BILLING CODE 4162–20–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[267A2100DD/AAKC001030/A0A501010.000000]

Indian Child Welfare Act; Designated Tribal Agents for Service of Notice

AGENCY: Bureau of Indians Affairs, Interior.

ACTION: Notice.

SUMMARY: The regulations implementing the Indian Child Welfare Act provide that Federally recognized Indian Tribes may designate an agent other than the Tribal chairman for service of notice of proceedings under the Act. This notice includes the current list of designated Tribal agents for service of notice.

DATES: The notice is effective May 26, 2026 and supersedes the list published on July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Bureau of Indian Affairs, Evangeline M. Campbell, Chief, Division of Human Services, Office of Indian Services, 1849 C Street NW, Mail Stop 3641–MIB, Washington, DC 20240; *evangeline.campbell@bia.gov*; (202) 513–7621.

SUPPLEMENTARY INFORMATION: The regulations implementing the Indian Child Welfare Act, 25 U.S.C. 1901 *et seq.,* provide that Federally recognized Indian Tribes may designate an agent other than the Tribal chairman for service of notice of proceedings under the Act. *See* 25 CFR 23.12. The Secretary of the Interior is required to update and publish in the **Federal Register** as necessary the names and addresses of the designated Tribal agents. This notice is published in exercise of authority delegated by the Secretary of the Interior to the Assistant Secretary—Indian Affairs by 209 DM 8. This notice supersedes the list published in the **Federal Register** on July 11, 2025 (90 FR 30950).

BIA Regional Offices

In any involuntary proceeding in a state court where the court knows or has reason to know that an Indian child is involved, and where the identity and location of the child's parent or Indian custodian or Tribe is known, the party seeking the foster-care placement of, or termination of parental rights to, an Indian child must directly notify the parents, the Indian custodians, and the child's Tribe by registered or certified mail with return receipt requested, of the pending child-custody proceedings and their right of intervention. Copies of these notices must be sent to the appropriate Bureau of Indian Affairs (BIA) Regional Director by registered or certified mail with return receipt requested or by personal delivery. *See* 25 CFR 23.11. Notice may also be sent via personal service or electronically, but such alternative methods do not replace the requirement for notice to be sent by registered or certified mail with return receipt requested.

If the identity or location of the child's parents, the child's Indian custodian, or the Tribe(s) in which the Indian child is a member or eligible for membership cannot be ascertained, but there is reason to know the child is an Indian child, notice of the child-custody proceeding must be sent to the appropriate BIA Regional Director, available at *https://www.bia.gov/regional-offices. See* 25 CFR 23.111.

1. Alaska Region
2. Eastern Region
3. Eastern Oklahoma Region
4. Great Plains Region
5. Midwest Region
6. Navajo Region

7. Northwest Region
8. Pacific Region
9. Rocky Mountain Region
10. Southern Plains Region
11. Southwest Region
12. Western Region

BIA Central Office

No notice, except for final adoption decrees, is required to be sent to the BIA Central Office, MS–3646, 1849 C Street NW, Washington, DC 20240.

List of Designated Tribal Agents by BIA Region

This notice presents the names and addresses of current designated Tribal agents for service of notice and includes each designated Tribal agent received by the Secretary of the Interior prior to the date of this publication. The notice lists designated Tribal agents by BIA Region and alphabetically by Tribe within each BIA Region.

In addition to the BIA's annual **Federal Register** publication, the ICWA Designated Agent List will also be available on the Indian Affairs.gov website at *https://www.bia.gov/bia/ois/dhs/icwa* and will be updated every three months.

1. Alaska Region

Alaska Regional Director, Bureau of Indian Affairs, Attn: Human Services, 3601 C Street, Ste 1200 MC–403 Anchorage, Alaska 99503; Telephone Number: (907) 931–7525.

BILLING CODE 4337–15–P

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Agdaagux Tribe of King Cove	Amanda McAdoo Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 East International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Akiachak Native Community	Melanie Fredericks & Nastasia Thompson, ICWA Program Manager, ICWA Advocate III	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org
Akiak Native Community	Tribal Administrator, Tribal Administrator & ICWA Worker	P.O. Box 52127, Akiak, AK 99552	(907) 765-7112	(907) 765-7512	Akiakicwadept@gmail.com
Alatna Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600 Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	Vvleen.walsh@tananachiefs.org
Aleut Community of St. George Island	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Aleut Community of St. Paul Island	Terri Coletta, Director, Department of Community Safety and Peace	4720 Business Park Blvd Suite G-42, Anchorage, AK 99503	(907) 615-5200	(907) 615-5289	icwa@aleut.com
Algaaciq Native Village (St. Mary's)	Sven Paukan, Tribal Administrator	P.O. Box 48, St. Mary's, AK 99658-0048	(907) 438-2335	(907) 438-2227	algaaciq.icwa@gmail.com
Allakaket Village	Valeen “Niisha” Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600 Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Alutiiq Tribe of Old Harbor	Julie Kaiser, ICWA Coordinator	Kodiak Area Native Association, 3449 E. Rezanof Drive, Kodiak, AK 99615-6952	(907) 486-1395	(907) 486-1329	Julie.Kaiser@kodiakhealthcare.org
Angoon Community Association	Central Council Tlingit and Haida Indian Tribes, TFYS ICWA Admin	P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov

Anvik Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600 Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Arctic Village	Tonya Garnett, ICWA Worker	P.O. Box 22069, Arctic Village, AK 99722	(907) 587-5523	(907) 587-5128	tonya.garnett@arcticvillage.gov
Asa'carsarmiut Tribe	Evelyn Darlene Peterson, Director of Social Services	P.O. Box 32107, Mountain Village, AK 99632-0107	(907) 591-2814	(907) 591-2811	atcicwa@asacarsarmiut.org
Beaver Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600 Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Birch Creek Tribe	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600 Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Central Council of the Tlingit & Haida Indian Tribes	TFYS ICWA Admin	P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Chalkyitsik Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600 Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Cheesh-Na Tribe	Tribal Administrator Tribal Administrator	HC01 Box 217, Gakona, AK 99586	(907) 822-3503	(907) 822-5179	tribaladmin@cheeshna.com
Chevak Native Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Chickaloon Native Village	Jennifer Rogers/Philip Ling, Family Case Manager/Traditional Tribal Court Director	P.O. Box 1105, Chickaloon, AK 99674	(907) 229-6462		Jmrogers@chickaloon-nsn.gov
Chignik Bay Tribal Council	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com

Chignik Lake Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Chilkat Indian Village (Klukwan)	Brian Willard and Deanna Ewing, Tribal Administrator & ICWA Case Worker	HC 60 Box 2207, Haines, AK 99827	(907) 767-5505	(907) 767-5408	dewing@chilkat-nsn.gov
Chilkoot Indian Association (Haines)	Central Council of Tlingit and Haida Indian Tribes, TFYS ICWA Admin	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Chinik Eskimo Community (Golovin)	Traci McGarry, Child & Family Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Chuloonawick Native Village	Roberta Murphy, Tribal Administrator	P.O. Box 245, Emmonak, AK 99581	(907) 949-1345	(907) 949-1346	chuloonawicknativevillage@gmail.com
Circle Native Community	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Craig Tribal Association	Central Council Tlingit & Haida Indian Tribes of Alaska, TFYS ICWA Admin	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Curyung Tribal Council	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Douglas Indian Association	Alyssa Cadiente-Laiti-Blattner, ICWA Social Services Program Coordinator	811 West 12th Street, Juneau, AK 99801	(907) 364-2916	(907) 364-2917	ablattner@diataku.com
Egegik Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Eklutna Native Village	Dayna McGuire, ICWA Worker	26339 Eklutna Village Road, Chugiak, AK 99567-0666	(907) 688-1801	(907) 688-6021	dmcguire@eklutna.org
Emmonak Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559-0218	(907) 543-8691	(907) 543-7644	icwa2@avcp.org

Evansville Village (aka Bettles Field)	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Gulkana Village Council	Lisa Nicholai, ICWA Program	P.O. Box 254, Gakona, AK 99586-0254	(907) 822-5363	(907) 822-3976	releazer@gulkanacouncil.org
Healy Lake Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Holy Cross Tribe	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Hoonah Indian Association	Akasha Moulton, Human Services Director	P.O. Box 602, Hoonah, AK 99829-0602	(907) 802-3195	(907) 945-3545	akasha.moulton@hiatribe.org
Hughes Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Huslia Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Hydaburg Cooperative Association	Central Council Tlingit and Haida Indian Tribes of Alaska, TFYS ICWA Admin	Central Council of the Tlingit & Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Igiugig Village	Alicia Tinney, ICWA Worker	P.O. Box 4008, Igiugig, AK 99615	(907) 533-3211	(907) 533-3217	socialservices@igiugig.gov
Inupiat Community of the Arctic Slope	Nicole Watson, Social Services Manager	P.O. Box 934, Barrow, AK 99723-0934	(907) 852-4146		Nicole.Watson@icas-nsn.gov
Iqugmiut Traditional Council	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org

Ivanof Bay Tribe	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Kaguyak Village	Alyssa Brenteson, Tribal Manager	P.O. Box 5078, Akhiok, AK 99615-5078	(907) 836-2231		kaguyak.tribal.council@gmail.com
Kaktovik Village (aka Barter Island)	Darlene Wagner, Social Services Director	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723-1232	(907) 852-9376	(907) 852-2716	Darlene.Wagner@arcticslope.org
Kasigluk Traditional Elders Council	Lena Keene, ICWA Worker	P.O. Box 19, Kasigluk, AK 99609-0019	(907) 477-6405	(907) 477-6212	Kasigluk.admin@gmail.com
Kenaitze Indian Tribe	Maria Guerra, Family & Social Services Director	P.O. Box 988, Kenai, AK 99611-0988	(907) 335-7613	(907) 202-8359	familyservicesdepartment@kenaitze.org
Ketchikan Indian Community	Douglas J. Gass, Case Management Supervisor	201 Deermount Street, Ketchikan, AK 99901	(907) 228-9294	(800) 378-0469	dgass@kictribe.org
King Island Native Community	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
King Salmon Tribe	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Klawock Cooperative Association	Central Council Tlingit & Haida Indian Tribes of Alaska, TFYS ICWA Admin	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Knik Tribe	Geraldine Nicoli-Ayonayon & Cyndi Smith, ICWA Manager & ICWA Worker	P.O. Box 871565, Wasilla, AK 99687-1565	(907) 373-7991	(907) 373-2153	gnayonayon@kniktribe.org
Kokhanok Village	Mary Andrew, ICWA Coordinator	P.O. Box 1007, Kokhanok, AK 99606	(907) 282-2224	(907) 282-2264	icwa@kokhanok.com
Koyukuk Native Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Levelock Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com

Lime Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Louden Tribe (previously listed as Galena Village (aka Louden Village))	Bethany Green, ICWA Program Manager	P.O. Box 244, Galena, AK 99741-0244	(907) 656-7140		bethany.green@loudentribe.com
Manley Hot Springs Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Manokotak Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P. O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
McGrath Native Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Mentasta Traditional Council	Honalee Sanford, Tribal Administrator	P.O. Box 6019, Mentasta Lake, AK 99780-6019	(907) 291-2409	(907) 291-2344	907mlv99780ta@gmail.com
Naknek Native Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	bbicwa@bbna.com
Native Village of Afognak	Denise Malutin, ICWA Program Manager	115 Mill Bay Road, Kodiak, AK 99615-6332	(907) 621-4437		denise@afognak.org
Native Village of Akhiok	Julie Kaiser, Arwen Botz, Mya Contreras, ICWA Coordinator, Vice President Community Services, Child and Family Services Manager	Kodiak Area Native Association, 3449 E. Rezanof Drive, Kodiak, AK 99615-6952	(907) 486-9893	(907) 486-1329	Julie.kaiser@kodiakhealthcare.org
Native Village of Akutan	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Native Village of Aleknagik	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com

Native Village of Ambler	Jackie Hill, Director Family Services	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752-0256	(907) 442-7879	(907) 442-7885	jackie.hill@maniilaq.org
Native Village of Atka	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Native Village of Atqasuk	Darlene Wagner, Social Services Director	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723-1232	(907) 852-9376	(907) 852-2716	Darlene.Wagner@arcticslope.org
Native Village of Barrow Inupiat Traditional Government	Fannie Suvlu, Executive Director	P.O. Box 1130, Utqiagvik, AK 99723	(907) 852-4411	(907) 852-8844	Fannie.suvlu@nvb-nsn.gov
Native Village of Belkofski	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Native Village of Brevig Mission	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Buckland	Charlene Sampson, Tribal Administrator	P.O. Box 67, Buckland, AK 99727-0067	(907) 494-5482	(907) 494-2192	tribeadmin@nunachiak.org
Native Village of Cantwell	Michelle LeBlanc, ICWA Advocate	Copper River Native Association, P.O. Box 383, Glennallen, AK 99588	(907) 822-8480	(907) 822-3225	mleblanc@crnative.org
Native Village of Chenega (aka Chenega)	Amy DeBruhl, Tribal Administrator	3000 C Street Suite 301, Anchorage, AK 99503	(907) 569-6949	(907) 569-6939	amy.debruhl@chenega.com
Native Village of Chignik Lagoon	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Native Village of Chitina	Dean Barlip, Tribal Administrator	P.O. Box 31, Chitina, AK 99566	(907) 823-2215	(907) 823-2285	TribalAdministrator@chitina.org
Native Village of Chuathbaluk (Russian Mission, Kuskokwim)	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Council	Rhonda West, Tribal Coordinator	P.O. Box 2050, Nome, AK 99762-2050	(907) 443-7649	(907) 443-5965	tc.cou@kawerak.org
Native Village of Deering	Pearl Moto, ICWA Coordinator	PO Box 89, Deering, AK 99736	(907) 363-2229	(907) 442-7885	icwa@ipnatchiaq.org

Native Village of Diomede (aka Inalik)	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Eagle	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Native Village of Eek	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Ekuk	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Native Village of Ekwok	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 31, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Native Village of Elim	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Eyak (Cordova)	Sarah Trumblee, 477 Program Director	P.O. Box 1388, Cordova, AK 99574-1388	(907) 424-2227	(907) 424-7809	icwa@eyak-nsn.gov
Native Village of False Pass	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Native Village of Fort Yukon	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Native Village of Gakona	Charlene Nollner, Tribal Administrator	P.O. Box 102, Gakona, AK 99586-0102	(907) 822-5777	(907) 822-5997	gakonaadmin@cvinternet.net
Native Village of Gambell	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Georgetown	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org

Native Village of Goodnews Bay	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Hamilton	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Hooper Bay	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Kanatak	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Native Village of Karluk	Kristeen Reft & Alicia Andrew, ICWA Worker & Tribal Administrator	P.O. Box 22, Karluk, AK 99608	(907) 241-2238		programassistant@karluktribal.org
Native Village of Kiana	Jackie Hill, Director Family Services	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752-0256	(907) 442-7879	(907) 442-7885	jackie.hill@maniilaq.org
Native Village of Kipnuk	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Kivalina	Millie Hawley, Tribal Administrator	PO Box 51, Kivalina, AK 99750	(907) 645-2153	(907) 645-2193	tribeadmin@kivaliniq.org
Native Village of Kluti Kaah (aka Copper Center)	Willard Hand (Bill), Tribal Administrator	P.O. Box 68, Copper Center, AK 99573-0068	(907) 822-5541	(907) 822-5130	ta@klutikaah.org
Native Village of Kobuk	Jackie Hill, Director Family Services	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752-0256	(907) 442-7879	(907) 442-7885	jackie.hill@maniilaq.org
Native Village of Kongiganak	Roland Andrew & Minnie Nicholas, Tribal Administrator & ICWA Worker	P.O. Box 5069, Kongiganak, AK 99545-5069	(907) 557-2152	(907) 557-5224	Kong.icwa@gmail.com
Native Village of Kotzebue	Antoinette Edenshaw & Katrina Carter, Tribal Family Services Director, ICWA Specialist	P.O. Box 296, Kotzebue, AK 99752-0296	(907) 442-3467	(907) 442-2162	antoinette@qira.org
Native Village of Koyuk	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org

Native Village of Kwigillingok	Andrew Beaver, ICWA Program Director	P.O. Box 90, Kwigillingok, AK 99622-0090	(907) 588-8144	(907) 588-8429	icwa@kwigtribe.org
Native Village of Kwinhagak (aka Quinhagak)	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Larsen Bay	Julie Kaiser, ICWA Coordinator	Kodiak Area Native Association, 3449 E. Rezanof Drive, Kodiak, AK 99615-6952	(907) 486-1395	(907) 486-1329	Julie.kaiser@kodiakhealthcare.org
Native Village of Marshall (aka Fortuna Ledge)	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Mary's Igloo	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Mekoryuk	Melanie Shavings & Steven Whitman, ICWA Coordinator & Tribal Administrator	P.O. Box 66, Mekoryuk, AK 99630-0066	(907) 827-8829	(907) 827-8133	melanie.s@mekoryuktc.org
Native Village of Minto	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Native Village of Nanwalek (aka English Bay)	Priscilla Evans, ICWA Coordinator	P.O. Box 8028, Nanwalek, AK 99603-8028	(907) 281-2274	(907) 281-2252	
Native Village of Napaimute	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Napakiak	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Napaskiak	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Nelson Lagoon	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org

Native Village of Nightmute	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Nikolski	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Native Village of Noatak	Benjamin P. Arnold, ICWA Coordinator	P.O. Box 89, Noatak, AK 99761	(907) 485-2030	(907) 485-2500	benjamin.arnold@nautaaq.org
Native Village of Nuiqsut (aka Nooiksut)	Darlene Wagner, Social Services Director	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723-1232	(907) 852-9376	(907) 852-2716	Darlene.Wagner@arcticslope.org
Native Village of Nunam Iqua	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Nunapitchuk	Eli J. Wassillie, Tribal Administrator	P.O. Box 130, Nunapitchuk, AK 99641-0104	(907) 527-5705	(907) 527-5711	tribaladmin@yupik.org
Native Village of Ouzinkie	Julie Kaiser, ICWA Coordinator	Kodiak Area Native Association, 3449 E. Rezanof Drive, Kodiak, AK 99615-6952	(907) 486-1395	(907) 486-1329	Julie.Kaiser@kodiakhealthcare.org
Native Village of Paimiut	Children's Services Division Manager	Bristol Bay Native Association, PO Box 310 Dillingham, AK 99576	(907) 842-4139	(907) 842-5257	bbicwa@bbna.com
Native Village of Perryville	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Native Village of Pilot Point	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Native Village of Point Hope	Adela Lane and Mabel Oktollik, Executive Director & ICWA Family Caseworker	P.O. Box 109, Point Hope, AK 99766-0109	(907) 368-2330	(907) 368-2332	adela.lane@tikigaq.org
Native Village of Point Lay	Nicole Watson, Social Services Manager	Inupiat Community of the Arctic Slope, P. O. Box 934, Barrow, AK 99723-0934	(907) 852-8146		Nicole.Watson@icas-nsn.gov
Native Village of Port Graham	Dannielle Malchoff, Tribal Chief	P.O. Box 5510, Port Graham, AK 99603-5510	(907) 284-3023	(907) 284-2222	dannielle@portgraham.org
Native Village of Port Heiden	Gerda Kosbruk, Tribal Administrator	2200 James Street, Port Heiden, AK 99549	(907) 837-2296	(907) 837-2297	gerdak@portheidenalaska.com

Native Village of Port Lions	Jack M. Harrison, ICWA Worker	P.O. Box 69, Port Lions, AK 99550-0069	(907) 454-2234	(907) 454-2434	familyservices@portlionstribe.org
Native Village of Ruby	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Native Village of Saint Michael	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Savoonga	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Scammon Bay	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Selawik	Trina Walton, ICWA Coordinator	PO Box 59, Selawik, AK 99770	(907) 484-2165	(907) 484-2001	icwa@akuligaq.org
Native Village of Shaktoolik	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Shishmaref	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Shungnak	Jackie Hill, Director, Family Services	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752-0256	(907) 442-7879	(907) 442-7885	jackie.hill@maniilaq.org
Native Village of South Naknek	Anishia Elbie, Interim ICWA Coordinator	P.O. Box 70029, South Naknek, AK 99670	(907) 440-4100		aelbie.snvc@gmail.com
Native Village of Stevens	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	Valeen.walsh@tananachiefs.org
Native Village of Tanacross	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	Valeen.walsh@tananachiefs.org

Native Village of Tanana	Cynthia Johnson, Tribal Youth & Family Services	P.O. Box 130, Tanana, AK 99777-0130	(907) 336-1067		tanana.tfys@tananatribe.org
Native Village of Tatitlek	Deserae Stellwag, Tribal Administrator	P.O. Box 171, Tatitlek, AK 99677	(907) 325-2311	(907) 325-2289	deserae@tatitlekira.com
Native Village of Tazlina	Donna Renard, ICWA Coordinator	P.O. Box 87, Glennallen, AK 99588	(907) 822-4375	(907) 822-5865	nvtsocialservices2024@gmail.com
Native Village of Teller	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of Tetlin	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Native Village of Tuntutuliak	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Tununak	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Native Village of Tyonek	Crystal Standifer, Tribal Administrator	P.O. Box 82009, Tyonek, AK 99682-0009	(907) 583-2111	(907) 583-2219	crystals.nvtyonek@gmail.com
Native Village of Unalakleet	Tracy Cooper, General Manager	P.O. Box 357, Unalakleet, AK 99684	(907) 615-4611	(907) 615-4605	tracy.cooper@unkira.org
Native Village of Unga	Amanda McAdoo, Family Programs Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Native Village of Venetie Tribal Government (Arctic Village and Village of Venetie)	Tonya Garnette, ICWA Worker	PO Box 22069, Arctic Village, AK 99722	(907) 587-5523		tonya.garnett@arcticvillage.gov
Native Village of Wales	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org
Native Village of White Mountain	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org

Nenana Native Association	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
New Koliganek Village Council	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
New Stuyahok Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Newhalen Village	Maxine Wassillie, ICWA Worker	P.O. Box 207, 100 Power Lane Drive, Newhalen, AK 99606-0207	(907) 571-1410	(907) 571-1537	maxinewassillie@newhalentribal.com
Newtok Village	Andrew John, Tribal Administrator	P.O. Box 5596, Newtok, AK 99559-5596	(907) 237-2202	(907) 237-2210	wwt10nnc@gmail.com
Nikolai Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/IWCA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Ninilchik Village	Elise Weber, ICWA Specialist	P.O. Box 39444, Ninilchik, AK 99639-0444	(907) 206-2740	(907) 567-3354	eweber@ninilchiktribe-nsn.gov
Nome Eskimo Community	Lola Tobuk, Director, Family Services	101 W. Benson Blvd Suite 203, Anchorage, AK 99503	(907) 339-1540	(907) 222-2996	lola.tobuk@necalaska.org
Nondalton Tribe	Fawn Silas, Tribal Administrator	P.O. Box 49, Nondalton, AK 99640	(907) 294-4083	(907) 294-2271	ntcssicwa@gmail.com
Noorvik Native Community	Kathleen Tebbits, ICWA Coordinator	PO Box 209, Noorvik, AK 99763	(907) 636-2144	(907) 636-2284	icwa@nuurvik.org
Northway Village	Mariah Albert, ICWA Worker	P.O. Box 516, Northway, AK 99764	(907) 778-2311	(907) 778-2220	icwa@aptalaska.net
Nulato Village	Valeen "Niisha" Walsh and Michelle Peter, Valeen "Niisha" Walsh, Tribal Social Services Manager Michelle Peter, ICWA Advocate	Tanana Chiefs Conference, 122 1St Avenue, Suite 600. Fairbanks, AK 99701	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Nunakauyarmiut Tribe	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org

Organized Village of Grayling (aka Holikachuk)	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Organized Village of Kake	Denelle "Nellie" Puckett, Social Services Director	P.O. Box 316, Kake, AK 99830-0316	(907) 785-6471	(907) 785-4902	icwa@kake-nsn.gov
Organized Village of Kasaan	Central Council of the Tlingit and Haida Indian Tribes, TFYS ICWA Admin	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Organized Village of Kwethluk	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org
Organized Village of Saxman	Central Council of the Tlingit and Haida Indian Tribes, TFYS ICWA Admin	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Orutsararmiut Traditional Native Council	Gertrude Peter, Social Services Director	P.O. Box 927, Bethel, AK 99559-0927	(907) 543-2608	(907) 543-2639	gpeter@nativecouncil.org
Oscarville Traditional Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Pauloff Harbor Village	Amanda McAdoo, Family Services Administrator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Pedro Bay Village	John Baalke & Verna Kolyaha, Tribal Administrator & ICWA Worker	P.O. Box 47020, Pedro Bay, AK 99647	(907) 850-2341	(907) 850-2232	vjkolyaha@pedrobay.com
Petersburg Indian Association	Jalyn Pomrenke, Tribal Administrator	P.O. Box 1410, Petersburg, AK 99833-1418	(907) 772-3636	(907) 772-3637	icwa@piatribal.org
Pilot Station Traditional Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Pitka's Point Traditional Council	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org

Platinum Traditional Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-7461	(907) 543-7644	icwa2@avcp.org
Portage Creek Village (aka Ohgsenakale)	Bristol Bay Native Association Children's Services Division Manager	Bristol Bay Native Association, P. O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Qagan Tayagungin Tribe of Sand Point	Amanda McAdoo, Family Services Coordinator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Qawalangin Tribe of Unalaska	Amanda McAdoo, Family Services Coordinator	Aleutian Pribilof Islands Association Inc., 1131 E. International Airport Road, Anchorage, AK 99518-1408	(907) 276-2700	(907) 279-4351	amandam@apiai.org
Rampart Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Salamatof Tribe	Maria Guerra & Kate Reekie, Kenaitze Family and Social Services Director, Salamatof Tribal Operations Director	Kenaitze Indian Tribe, P.O. Box 988, Kenai, AK 99611-0988	(907) 335-7613	(907) 202-8359	familyservicesdepartment@kenaitze.org
Seldovia Village Tribe	Lillian Sloth, ICWA Program	Drawer L, Seldovia, AK 99663	(907) 234-7898	(907) 234-7865	lsloth@svt.org
Shageluk Native Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Sitka Tribe of Alaska	Melonie Boord, Social Services Director	204 Siginaka Way Suite 300, Sitka, AK 99835	(907) 747-7221		staicwa@sitkatribe-nsn.gov
Skagway Village	Sara Kinjo-Hischer, Tribal Administrator	P.O. Box 1157, Skagway, AK 99840-1157	(907) 983-4068	(907) 983-3068	Sara@skagwaytraditional.org
Stebbins Community Association	Traci McGarry, Child & Family Services Program Director	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762-0948	(907) 443-4376	(907) 443-4474	tmcgarry@kawerak.org

Sun'aq Tribe of Kodiak	Jeannine Marsh & Sean Hales, Tribal Administrator & Social Services Director	312 West Marine Way, Kodiak, AK 99615	(907) 531-5009	(907) 486-3361	shales@sunaq.org
Takotna Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Tangirnaq Native Village	Gwen Sargent, Tribal Administrator	218 Center Ave., Suite C, Kodiak, AK 99615-6952	(907) 290-8826		info@woodyisland.com
Telida Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Traditional Village of Togiak	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P. O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-4106	BBICWA@bbna.com
Tuluksak Native Community	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Twin Hills Village	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 842-4139	(907) 842-5257	BBICWA@bbna.com
Ugashik Village	Steven Alvarez, Tribal Administrator	2525 Blueberry Road Suite 205, Anchorage, AK 99503-2647	(907) 338-7694	(907) 338-7659	manager@ugashikvillage.com
Umkumiut Native Village	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Alakanuk	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Anaktuvuk Pass	Darlene Wagner, Social Services Director	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723-1232	(907) 852-9376	(907) 852-2716	Darlene.Wagner@arcticslope.org
Village of Aniak	Crimet Phillips, ICWA Coordinator	Box 349, Aniak, AK 99557	(907) 675-4733	(907) 675-4513	crim.atcicwa@gmail.com

Village of Atmautluak	Melanie Fredericks ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Bill Moore's Slough	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Chefornak	Association of Village Council Presidents	P.O. Box 110, Chefornak, AK 99561-0110	(907) 867-8808	(907) 867-8711	
Village of Clarks Point	Bristol Bay Native Association, Children's Services Division Manager	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576	(907) 542-4139	(907) 842-4106	BBICWA@bbna.com
Village of Crooked Creek	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Dot Lake	Nikolas Fremin, Tracy Charles-Smith, Chance Shank, ICWA Representative, Tribal President, Tribal Judge	PO Box 70488, Fairbanks, AK 99707	(907) 414-1992		Nikolas.fremin@dotlakevillage.org
Village of Iliamna	Louise Anelon, Tribal Administrator	P.O. Box 286, Iliamna, AK 99606-0286	(907) 571-1246	(907) 571-3539	louise.anelon@iliamnavc.org
Village of Kalskag	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Kaltag	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Village of Kotlik	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org
Village of Lower Kalskag	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Ohogamiut	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org

Village of Red Devil	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P. O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org
Village of Sleetmute	Melanie Fredericks, ICWA Program Director	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Solomon	Wilma Amaktoolik, ICWA Office	P.O. Box 2053, Nome, AK 99762-2053	(907) 443-4985	(907) 443-5189	tc.sol@kawerak.org
Village of Stony River	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	icwa2@avcp.org
Village of Venetie (See Native Village of Venetie Tribal Government)	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ICWA Advocate	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701-4899	(907) 452-8251	(907) 459-3984	valeen.walsh@tananachiefs.org
Village of Wainwright	Darlene Wagner, Social Services Director	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723-1232	(907) 852-9376	(907) 852-2716	Darlene.Wagner@arcticslope.org
Wrangell Cooperative Association	Central Council of the Tlingit and Haida Indian Tribes, TFYS ICWA Admin	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802-5500	(907) 463-7169	(907) 885-0032	icwainquiries@tlingitandhaida.gov
Yakutat Tlingit Tribe	Rachel Fraker, Human Services	P.O. Box 418, Yakutat, AK 99689-0387	(907) 784-3238	(907) 784-3595	rlfraker@ytttribe.org
Yupiit of Andreafski	Melanie Fredericks, ICWA Program Manager	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559	(907) 543-8691	(907) 543-7644	MFredericks@avcp.org

2. Eastern Region

Eastern Regional Director, Bureau of Indian Affairs, 545 Marriot Drive, Ste. 700, Nashville, Tennessee 37214.

Telephone Number: (615) 827-5273; Fax Number: (615) 564-6701.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Catawba Indian Nation	Angela Branham, Director of Family and Social Services	996 Avenue of The Nations, Rock Hill, SC 29730	(803) 366-4792	(803) 325-1242	Angela.branham@catawba.com
Cayuga Nation	April Gilson	PO Box 803, Seneca Falls, NY 13148	(315) 568-0750		april.gilson@gocayuga.com
Chickahominy Indian Tribe	Brittany S. Johnson, ICWA Coordinator	8200 Lott Cary Road, Providence Forge, VA 23140	(804) 829-2027	(804) 256-7835	Brittany.Johnson@chickahominytribe.org
Chickahominy Indian Tribe - Eastern Division	Melanie Stewart, ICWA Coordinator	2895 Mt. Pleasant Road, Providence Forge, VA 23140	(804) 506-3552	(804) 506-3597	melanie.stewart@cit-ed.org
Chitimacha Tribe of Louisiana	Karen Matthews, Human Services Director	P.O. Box 520, Charenton, LA 70523	(337) 923-7000	(337) 923-4205	karen@chitimacha.gov
Coushatta Tribe of Louisiana	Janson Poncho, ICWA Rep/CBH Counselor	1940 CC Bel RD, Elton, LA 70532	(337) 304-2017	(337) 584-1474	japoncho@coushatta.org
Eastern Band of Cherokee Indians	Kansas Parker, MA, Family Safety Manager	PO Box 666, Cherokee, NC 28719	(828) 359-1547		kmckinnell@ebci-nsn.gov
Houlton Band of Maliseet Indians	Lori Jewell, ICWA Director	88 Bell Road, Littleton, ME 04730	(207) 532-3800	(207) 532-7287	ljewell@maliseets.com
Jena Band of Choctaw Indians	Kim Purvis, ICWA Representative	PO Box 14, Jena, LA 71342	(318) 992-0363		kpurvis@jenachoctaw.org
Lumbee Tribe of North Carolina	Cherry Maynor Beasley, PhD. MS, RN, FA,AN, Director of HHS	6984 NC Hwy 711 West, Pembroke, NC 28372	(910) 522-5465		cbeasley@lumbeetribe.com
Mashantucket Pequot Indian Tribe	Jodi Milardo, Director Child Protective Services	8 Annie George Dr., PO Box 3313, Mashantucket, CT 06338-3060	(860) 396-2007	(860) 396-2144	Jmilardo@mptn-nsn.gov
Mashpee Wampanoag Tribe	Maria Turner, ICWA Director	483 Great Neck Road-South, Mashpee, MA 02649	(508) 477-0208	(774) 361-6034	maria.turner@mwtribe-nsn.gov
Miccosukee Tribe of Indians	Martha Vega, Director of Social Services	P.O. Box 440021, Tamiami Station, Miami, FL 33144	(305) 223-8380	(305) 894-5232	marthav@miccosukeetribe.com
Mi'kmaq Nation	Norma Saulis, ICWA Director	7 Northern Road, Presque Isle, ME 04769	(207) 764-1972	(207) 962-1220	nsaulis@micmac-nsn.gov
Mississippi Band of Choctaw Indians	ICWA Coordinator/Representative, Natasha Wesley-LaSarge	PO Box 6258, 354 Industrial Road, Choctaw, MS 39350	(601) 656-4507	(601) 656-1357	icwa@choctaw.org
Mohegan Tribe of Indians of Connecticut	Susie Jacobs, ICWA Case Manager	13 Crow Hill Road, Uncasville, CT 06382	(860) 862-6236	(860) 862-6133	sjacobs@moheganmail.com

Monacan Indian Nation	Matthew & Sally Latimer, ICWA Coordinators	111 Highview Drive, Madison Heights, VA 24572	(434) 363-4864		Sally.ICWA@mincf.org
Nansemond Indian Nation	Chief Keith F. Anderson	1001 Pembroke Lane, Suffolk, VA 23434	(757) 619-0670		chief@nansemond.org
Narragansett Indian Tribe	Anemone Mars, Program Director	P.O. Box 268, Charlestown, RI 02813	(401) 364-9500	(401) 364-1104	n.tcfs.dept@outlook.com
Oneida Indian Nation	Kim Jacobs, Nation Clerk	Box 1, Vernon, NY 13476	(315) 829-8337	(315) 366-9231	kjacobs@oneida-nation.org
Onondaga Nation	Ginger Jacobs, MSW, Onondaga Family Services	104 West Conklin Ave., Nedrow, NY 13120	(315) 506-5786	(315) 469-3250	ononfs@gmail.com
Pamunkey Indian Tribe	Jessica Bradby, ICWA/Enrollment Coordinator	1054 Pocahontas Trail, King William, VA 23086	(804) 843-2372		jessica.bradby@pamunkey.org
Passamaquoddy Tribe - Indian Township	Carrie Cropley, Director of Child & Family Services	PO Box 301, Princeton, ME 04668	(207) 796-6124	(207) 796-6125	ccropley.itcw@gmail.com
Passamaquoddy Tribe - Pleasant Point	Diane Libby, Director	PO Box 343, Perry, ME 04667	(207) 853-5139	(207) 853-9618	dlibby2021@gmail.com
Penobscot Nation	Michael Augustine, Director of Social Services	2 Down Street, Indian Island, ME 04468	(207) 817-3165	(207) 817-3166	Michael.Augustine@penobscotnation.org
Poarch Band of Creek Indians	Synethia K. Thomas, ICWA Director	5811 Jack Springs Road, Atmore, AL 36502	(251) 368-9136	(251) 368-0828	sthomas@pci-nsn.gov
Rappahannock Tribe, Inc.	G. Anne Richardson, ICWA Coordinator	5036 Indian Neck Road, Indian Neck, VA 23148	(804) 769-0260		info@rappahannocktribe.org
Saint Regis Mohawk Tribe	Sky Timmons, ICWA Program Manager	71 Margaret Terrance Memorial Way, PO Box 1160, Akwesasne, NY 13655	(518) 358-2360	(518) 333-0229	sky.timmons@srmt-nsn.gov
Seminole Tribe of Florida	Shamika Beasley, Advocacy Assistant Director	111 W. Coral Way, Hollywood, FL 33021	(954) 965-1338	(954) 985-2339	shamikabeasley@semtribe.com
Seneca Nation of Indians	Sharon Francis, Executive Director of Child & Family Services	12387 Route 438, Irving, NY 14081	(716) 532-8399		Sharon.Francis@sni.org
Shinnecock Indian Nation	Paula Collins, ICWA Coordinator	P.O. Box 1268, South Hampton, NY 11969	(631) 287-6476		paulacollins@shinnecock.org
Tonawanda Band of Seneca	Chief Roger Hill	7027 Meadville Road, Basom, NY 14013	(716) 542-4244	(716) 542-4008	tonseneca@aol.com
Tunica-Biloxi Indian Tribe	Evelyn Cass, Social Service Department	PO Box 493, Marksville, LA 71351	(318) 240-6455	(318) 500-3011	ecass@tunica.org
Tuscarora Nation	Chief Tom Jonathan, Clerk	5226 Walmore Road, Lewiston, NY 14092	(716) 264-6007		tuscnationhouse@gmail.com

Upper Mattaponi Tribe	Wilma Hicks, Director of Records Management/Enrollment Officer	13476 King Willliam Road, King William, VA 23086	(804) 769-0041		wilma.hicks@umitribe.org
Wampanoag Tribe of Gay Head (Aquinnah)	Paul Jeffers-Mayhew, ICWA Coordinator	20 Black Brook Road, Aquinnah, MA 02535	(508) 645-9265	(508) 645-3790	csps@wampanoagtribe-nsn.gov

3. Eastern Oklahoma Region

Eastern Oklahoma Regional Director, Attn: Human Services, P.O. Box 8002, Muskogee, Oklahoma 74402.

Telephone Number: (918) 614-1705; Fax Number: (918) 781-4604.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Alabama-Quassarte Tribal Town	Vacant	P.O. Box 187,Wetumka, OK 74883	(405) 452-3659	(405) 452-3435	
Cherokee Nation	Sally Wilson, ICW Senior Director	PO Box 948, Tahlequah, OK 74465	(918) 458-6900	(918) 458-4216	ICWAEligCherokeeNation@cherokee.org
Delaware Tribe of Indians	Pamela Wiggins, Family and Children Services Director	601 S. High St., Caney, KS 67333	(620) 879-2189	(918) 337-6518	pwiggins@delawaretribe.org
Eastern Shawnee Tribe of Oklahoma	Tamara Gibson, Child and Family Services Coordinator	10100 S. Bluejacket Road, Suite 3, Wyandotte, OK 74370	(918) 666-7710	(888) 971-3908	tgibson@estoo.net
Kialegee Tribal Town	Angie Beaver, ICW Coordinator	P.O. Box 332, Wetumka, OK 74883	(405) 452-5388	(405) 452-3413	angie.beaver@kialegeetribe.net
Miami Tribe of Oklahoma	Corinna Evans, ICW Coordinator	P.O. Box 1326, Miami, OK 74355	(918) 541-1381	(918) 515-6051	Cevans@miamination.com
Modoc Nation	Nikki Mullin, ICW Coordinator	21 N. Eight Tribes Trail Ste B., Miami, OK 74354	(918) 542-1190	(918) 542-7878	nikki.mullin@modocnation.com
Ottawa Tribe of Oklahoma	Rhonda Hayworth, Director of HS, ICWA Designee	P.O. Box 110, Miami, OK 74355	(918) 540-1536	(918) 542-3214	rhonda.oto@gmail.com
Peoria Tribe of Indians of Oklahoma	Whitney Chavez, Acting Indian Child Welfare Director	118 S. Eight Tribe's Trail, Miami, OK 74354	(918) 544-9227	(918) 540-2538	wchavez@peoriatribe.com
Quapaw Nation	Meridith Lynn, ICW Manager	58150 E. 66 Rd., Miami, OK 74354	(918) 238-3127	(918) 674-5867	ICW@quapawnation.com
Seneca-Cayuga Nation	Kim Phillips, ICW Director	P.O. Box 453220, Grove, OK 74345	(918) 791-6054	(918) 787-5521	kphillips@sctribe.com
Shawnee Tribe	Stephanie Hailey, ICW Director	P.O. Box 189, Miami, OK 74355	(918) 542-2441		stephanie@shawnee-tribe.com
The Chickasaw Nation	Jennifer Huff, Director	810 Colony Drive, Ada, OK 74820	(580) 272-5550	(580) 272-5553	ICWACPS@chickasaw.net
The Choctaw Nation of Oklahoma	Amanda Robinson, ICWA Director	1802 Chukka Hina Dr., P.O. Box 1210, Durant, OK 74702	(580) 642-8877		cfsreferrals@choctawnation.com
The Muscogee (Creek) Nation	Michelle Bender, CFSA Director	P.O. Box 580, Okmulgee, OK 74447	(918) 732-7869	(918) 732-7854	mbender@muscogeenation.com
The Osage Nation	Jerod Applegate, Social Work Supervisor	255 Senior Drive, Pawhuska, OK 74056	(918) 287-5335	(918) 287-5231	jerod.applegate@osagenation-nsn.gov
The Seminole Nation of Oklahoma	Stephanie Haney Brown, Director	P.O. Box 1498, Wewoka, OK 74884	(405) 584-8660	(405) 257-9036	haneybrown.s@sno-nsn.gov
Thlopthlocco Tribal Town	Yvonda Fixico, Social Service Director	P.O. Box 188, Okemah, OK 74859	(918) 560-6198	(918) 623-3023	yfixico@tttown.org

United Keetoowah Band of Cherokee Indians in Oklahoma	Bethany Vance, ICW Coordinator	PO Box 746, Tahlequah, OK 74465	(918) 871-2839	(918) 431-0152	bvance@ukb-nsn.gov
Wyandotte Nation	Tracy Coach, ICW Supervisor	8 Turtle Dr., Wyandotte, OK 74370	(918) 678-6355	(918) 676-7028	wnfs@wyandotte-nation.org

4. Great Plains Region

Great Plains Regional Director, Attn: Human Services, 115 4th Avenue, SE, Ste. 400, Aberdeen, South Dakota 57401.

Telephone Number: (605) 226-7343; Fax Number: (605) 226-7446.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Cheyenne River Sioux Tribe of the Cheyenne River Reservation, South Dakota	Diane Garreau or LaRay Mound, ICWA Program Director/ICWA Case Manger	104 Main Teton Mall, PO Box 590, Eagle Butte, SD 57625	(605) 964-6460	(605) 964-6463	Dgarreau81@gmail.com
Crow Creek Sioux Tribe of the Crow Creek Reservation, South Dakota	Donita Loudner, CCST ICWA Director	147 Red Horse Road, PO Box 143, Ft Thompson, SD 57339	(605) 245-2581	(605) 245-2401	icwaccst@gmail.com
Flandreau Santee Sioux Tribe of South Dakota	Jessica Morson, ICWA Administrator	603 W Broad Ave, PO Box 283, Flandreau, SD 57028	(605) 997-5055	(605) 997-3878	jessica.morson@fsst-nsn.gov
Lower Brule Sioux Tribe of the Lower Brule Reservation, South Dakota	Lydia Skunk, ICWA Director	187 Oyate Circle, Lower Brule, SD 57548	(605) 473-5561	(605) 473-5506	lydiaskunk@lowerbrule.net
Oglala Sioux Tribe	Hope Flournoy, Oglala Sioux Tribe ICWA Supervisor/ICWA Case Manager	East Hwy 18, IHS Compound, PO Box 604, Pine Ridge, SD 57770	(605) 867-5752	(605) 867-5941	Hope.Flournoy@ostcps.org
Omaha Tribe of Nebraska	Kenna Robinson, ICWA Specialist	PO Box 500, Macy, NE 68039	(402) 837-5391	(402) 837-5362	kenna.robinson@omahatribe.com
Ponca Tribe of Nebraska	Tiffani Spencer, ICWA Program Director	1600 Windhoek Drive, Lincoln, NE 68512	(531) 248-3030	(531) 500-4530	tspencer@poncatribe-ne.org
Rosebud Sioux Tribe of the Rosebud Indian Reservation, South Dakota	Shirley J. Bad Wound, ICWA Specialist	East Hwy 18, PO Box 609, Mission, SD 57555	(605) 856-5270	(605) 856-5268	shirley.badwound@rst-nsn.gov
Santee Sioux Nation, Nebraska	Renae Helper, ICWA Specialist	425 Frazier Ave N, Suite 2, RR 302-PO Box 5191, Niobrara, NE 68760	(402) 857-2342	(402) 857-2361	renae.helper@ssndakota.com
Sisseton-Wahpeton Oyate of the Lake Traverse Reservation, South Dakota	Evelyn Pilcher, ICWA Director	12554 BIA Route 701, PO Box 509, Agency Village, SD 57262	(605) 698-3992	(605) 698-3999	evelynp@swo-nsn.gov
Spirit Lake Tribe, North Dakota	Marie Martin, ICWA Coordinator	7184 Highway 57, PO Box 356, Fort Totten, ND 58335	(701) 766-4855	(701) 766-4722	slticwadir@spiritlakenation.com
Standing Rock Sioux Tribe of North & South Dakota	Michelle Harrison, ICWA Director	Bldg. 1 Standing Rock Ave, PO Box 770, Fort Yates, ND 58538	(701) 854-3095	(701) 854-5575	mharrison@standingrock.org
Three Affiliated Tribes of the Fort Berthold Reservation, North Dakota	Shelby Fox, ICWA Worker	307 5th Ave, New Town, ND 58763	(701) 627-8150	(701) 627-5550	shelbyfox@mhanation.com

Turtle Mountain Band of Chippewa Indians of North Dakota	Marilyn Poitra, ICWA Coordinator	4051 Hwy 281, PO Box 900, Belcourt, ND 58316	(701) 477-5688	(701) 477-5797	marilynp@tmcwfs.net
Winnebago Tribe of Nebraska	Elexa Mollet, ICWA Specialist	218 Industrial Road, PO Box 723, Winnebago, NE 68071	(402) 385-8792	(402) 878-2228	elexa.mollet@winnebagotribe.com
Yankton Sioux Tribe of South Dakota	Kennedy Sully, ICWA Director	108 East Ave SE, PO Box 1153, Wagner, SD 57380	(605) 384-5712	(605) 384-5014	ksully@yanktonsiouxtribe.net

5. Midwest Region

Midwest Regional Director, 5600 West American Blvd., Ste. 500, Norman Pointe II Building, Bloomington, Minnesota 55437.

Telephone Number: (612) 725-4500; Fax Number: (612) 713-4401.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Bad River Band of the Lake Superior Tribe of Chippewa Indians of the Bad River Reservation, Wisconsin	Lorrie Salawater or C. Wherley Social Services Supervisor, ICWA Case Manager	PO Box 55, Odanah, WI 54861	(715) 682-7127	(715) 682-7883	SocSerDirector@badriver-nsn.gov
Bay Mills Indian Community, Michigan	Phyllis Malloy, Enrollment Specialist	12140 West Lakeshore Drive, Brimley, MI 49715	(906) 248-8100	(906) 248-3283	phyllism@baymills.org
Forest County Potawatomi Community, Wisconsin	Nicole Anderson, ICWA Representative	5415 Everybody's Road, PO Box 340, Crandon, WI 54520	(715) 478-4957	(715) 478-7442	nicole.anderson@fcp-nsn.gov
Grand Traverse Band of Ottawa & Chippewa Indians, Michigan	Denise Johnson or Robert Downen, Anishinaabek Family Services Supervisor and CPS Investigator	2605 N. West Bayshore Drive, Peshawbestown, MI 49682-9275	(231) 534-7124	(231) 534-7706	ICWA@gtb-nsn.gov
Hannahville Indian Community, Michigan	Sheila Nantelle or Arysha Plagens, ICWA Contacts	N15750 Hannahville Road B-1, c/o ICWA Designated Agent, Wilson, MI 49896	(906) 723-2510	(906) 723-2519	Sheila.Nantelle@hichealth.org
Ho-Chunk Nation of Wisconsin	Valerie Blackdeer or ICWA Representative, CFS Director / ICWA Contact	808 Red Iron Road, Black River Falls, WI 54615	(715) 284-7749	(715) 284-0097	ICW@ho-chunk.com
Keweenaw Bay Indian Community, Michigan	Julia Overmyer, ICWA Designated Agent/Social Work Technician	16429 Bear Town Road, Baraga, MI 49908	(906) 353-4211	(906) 353-8171	jovermyer@kbic-nsn.gov
Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin	Tibissum Rice or Carole DeMain, Indian Child Welfare & Family Services Director/Admin Assistant.	13394 W. Trepania Road, Hayward, WI 54843	(715) 558-7457	(715) 634-2981	Tibissum.Rice@lco-nsn.gov
Lac du Flambeau Band of Lake Superior Chippewa Indians of the Lac du Flambeau Reservation of Wisconsin	Joshua Maudrie, Family Services & ICW Director	PO Box 216, Lac du Flambeau, WI 54538	(715) 588-4323	(715) 588-3855	icw@ldftribe.com
Lac Vieux Desert Band of Lake Superior Chippewa Indians of Michigan	Dee Dee McGeshick, ICWA Representative/Social Services Director	PO Box 249, Watersmeet, MI 49969	(906) 358-4940	(906) 358-9920	Wendy.Thrasher@lvd-nsn.gov

Little River Band of Ottawa Indians, Michigan	Stephanie Persenaire, ICWA Contact	3031 Domres Road, Manistee, MI 49660	(231) 655-9075		stephaniepersenaire@lrboi-nsn.gov
Little Traverse Bay Bands of Odawa Indians, Michigan	Heather Boening or Melanie Gasco, Human Services Director/Program Manager	7500 Odawa Circle, Attn: DHS, Harbor Springs, MI 49740	(231) 242-1620	(231) 242-1635	ICWA@ltbbodawa-nsn.gov
Lower Sioux Indian Community in the State of Minnesota	Mariah Wabashaw, Lower Sioux Family Services	39458 Reservation Highway 1, PO Box 308, Morton, MN 56270	(507) 697-8681	(507) 697-6198	mariah.wabasha@lowersioux-nsn.gov
Match-E-Be-Nash-She-Wish Band of Pottawatomi	Dominique Ambriz or ICWA Representative, Social Services Manager	2880 Mission Dr., Shelbyville, MI 49344	(269) 397-1760	(269) 397-1761	Dominique.Ambriz@hhs.glt-nsn.gov
Menominee Indian Tribe of Wisconsin	Carol Corn, Director, Menominee Tribal Family Services	PO Box 520, Keshena, WI 54135	(715) 799-5161	(715) 799-6061	MenomineeFamilyServices@mitw.org
Minnesota Chippewa Tribe - Bois Forte Band (Nett Lake)	Angela Wright, Indian Child Welfare Manager	13071 Nett Lake Road Suite A, Nett Lake, MN 55771	(218) 757-3295	(218) 757-3335	amwright@boisforte-nsn.gov
Minnesota Chippewa Tribe - Fond du Lac Band	Darlene Rainey, ICWA Representative	927 Trettel Lane, ATTN: Social Services, Cloquet, MN 55720	(218) 878-2144	(218) 878-2189	darlenerainey@fdlband.org
Minnesota Chippewa Tribe - Grand Portage Band	Jacki Kozlowski or ICWA Representative, Human Service Director/ICWA Contact	PO Box 428, Grand Portage, MN 55605	(218) 475-2453	(218) 475-2455	jkozlowski@grandportage.com
Minnesota Chippewa Tribe - Leech Lake Band	Justina Farris or ICWA Representative, Intake Coordinator / ICWA Contact	190 Sailstar Dr. NE, PO Box 967, Cass Lake, MN 56633	(218) 335-8328	(218) 335-3768	justina.farris@llojibwe.net
Minnesota Chippewa Tribe - Mille Lacs Band	Tabatha Boyd, Paralegal or ICWA Representative, Paralegal / ICWA Contact	43408 Oodena Drive, Onamia, MN 56359	(320) 364-9539	(320) 532-7836	Notices.OSG@millelacsband.com
Minnesota Chippewa Tribe - White Earth Band	Cera Swiftwater-Hayes, Director, White Earth Indian Child Welfare	White Earth Indian Child Welfare, PO Box 358, White Earth, MN 56591	(218) 983-4647	(833) 786-1799	ICW.icwanotices@whiteearth-nsn.gov
Nottawaseppi Huron Band of the Potawatomi, Michigan	Meg Fairchild or ICWA Representative, Social Services Director	1485 Mno Bmadzewen Way, Fulton, MI 49052	(269) 704-8341	(269) 704-8341	meg.fairchild@nhbp-nsn.gov

Oneida Nation	Jennifer Berg-Hargrove / Kim Nicholls / ICWA Representative, Family Services Director / ICWA Contact	Attn: Oneida Family Services, ICW Department, PO Box 365, Oneida, WI 54155	(920) 490-3700	(920) 490-3820	icw@oneidanation.org
Pokagon Band of Potawatomi Indians, Michigan & Indiana	Mark Pompey, Social Services Director	58620 Sink Road, Dowagiac, MI 49047	(269) 462-4277	(269) 782-4295	mark.pompey@pokagonband-nsn.gov
Prairie Island Indian Community in the State of Minnesota	Markie Bellanger or ICWA Representative, Enrollment Clerk	5636 Sturgeon Lake Road, Welch, MN 55089	(651) 385-4126		enrollmentclerk@piic.org
Red Cliff Band of Lake Superior Chippewa Indians of Wisconsin	Juliet Pierce, Indian Child Welfare Director	88455 Pike Rd, Bayfield, WI 54814	(715) 779-3747		juliet.means@redcliff-nsn.gov
Red Lake Band of Chippewa Indians, Minnesota	Red Lake Band of Chippewa Indians - Miskwaagamiiwi'zaaga-iganing, Wahsay Poole	2000 Aldrich Ave S., Minneapolis, MN 55405	(218) 553-0569		ICWA@redlakenation.org
Sac and Fox Tribe of the Mississippi in Iowa	Grace Tahahwah, Family Services Director	PO Box 245, Tama, IA 52339	(641) 484-4444	(641) 484-2103	grace.tahahwah@meskwaki-nsn.gov
Saginaw Chippewa Indian Tribe of Michigan	Angela Gonzalez/Carrie Heron, Director/ICWA Worker	7500 E. Soaring Eagle Blvd, Mt. Pleasant, MI 48858	(989) 775-4901	(989) 775-4912	icwa@sagchip.org
Sault Ste. Marie Tribe of Chippewa Indians, Michigan	Melissa VanLuven or ICWA Representative, ICWA Program Director	2218 Shunk Rd, Sault Ste. Marie, MI 49783	(906) 632-5250	(906) 632-5266	ICWA-MIFPA-Contacts@saulttribe.net
Shakopee Mdewakanton Sioux Community of Minnesota	Beth Pletka, ICWA Contact	2330 Sioux Trail NW, Prior Lake, MN 55372	(952) 496-6101		bethpletka@shakopeedakota.org
Sokaogon Chippewa Community, Wisconsin	Mandi VanZile or Michele Shawano or ICWA Contact, Indian Child Welfare/Family Services Director	3051 Sand Lake Road, Crandon, WI 54520	(715) 478-6423	(715) 478-0692	Mandi.eernisse@scc-nsn.gov
St. Croix Chippewa Indians of Wisconsin	Elizabeth Lowe / ICWA Representative, Indian Child Welfare Director	24663 Angeline Avenue, Webster, WI 54893	(715) 214-2940	(715) 349-8665	elizabethl@stcroixojibwe-nsn.gov

Stockbridge Munsee Community, Wisconsin	Natalie Minshell and Crystal Malone, ICWA Contact	Stockbridge Munsee Health and Wellness Center, W12802 County A, Bowler, WI 54416	(715) 793-4580	(715) 793-1312	Natalie.Minshell@mohican-nsn.gov
Upper Sioux Community, Minnesota	Jennifer Rodriguez, Social Services	PO Box 147, 5744 Hwy 67, Granite Falls, MN 56241	(320) 564-6318	(320) 564-2550	jenniferr@uppersiouxcommunity-nsn.gov

6. Navajo Region

Navajo Regional Director, Navajo Regional Office, P.O. Box 1060, Gallup, New Mexico 87305.
Telephone Number: (505) 863-8314, Fax Number: (505) 863-8324.

Tribe	**ICWA Agent**	**Mailing Address**	**Phone No.**	**Fax No.**	**Email Address**
Navajo Nation, Arizona, New Mexico & Utah	Jason Curley & Lashaina Hoskie, ICWA Program Manager/Principal Social Worker	Navajo Indian Child Welfare Act Program, PO Box 769, St. Michaels, AZ 86511	(928) 871-7006	(928) 871-7604	Jason.Curley@ndcfs.org

7. Northwest Region

Northwest Regional Director, Bureau of Indian Affairs, 911 NE 11th Ave., Portland, Oregon 97232.
Telephone Number: (360) 291-7684; Fax Number: (503) 231-2201.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Burns Paiute Tribe	Jody Richards, Interim Social Services Director	100 Pasigo Street, Burns, OR 97720	(541) 573-1910	(541) 573-2323	Jody.Richards@burnspaiute-nsn.gov
Coeur D'Alene Tribe	Toni Whitman, ICW Program Manager	PO Box 408, 1120 B St., Plummer, ID 83851	(208) 686-0675	(208) 686-2059	toni.whitman@cdatribe-nsn.gov
Confederated Salish and Kootenai Tribes of the Flathead Reservation	Alicia LaRance, ICWA Case Lead	P.O. Box 278, 42487 Complex Blvd, Pablo, MT 59855	(406) 675-2700		Alicia.larance@cskt.org
Confederated Tribes and Bands of the Yakama Nation	Stephanie Gomez & Gloria "Cassey" Aranda, ICWA Case Manager & Yakama Nation Nak Nu We Sha Program Manager	Attn: Prosecutor's Office, PO Box 151, Toppenish, WA 98948	(509) 865-5121		stephanie_gomez@yakama.com
Confederated Tribes of Siletz Indians of Oregon	Eran Paesachov, Family Services Program Administrator	PO Box 549, Siletz, OR 97380	(541) 444-8236	(541) 444-8334	eranp@ctsi.nsn.us
Confederated Tribes of the Chehalis Reservation	Frances Pickernell, Director of Social Services	P.O. Box 536, 420 Howanut Rd, Oakville, WA 98568	(360) 709-1754	(360) 273-5207	fpickernell@chehalistribe.org
Confederated Tribes of the Colville Reservation	Buffy Nicholson, Children and Family Services Director	PO Box 150, 21 Colville St, Nespelem, WA 99155-011	(509) 634-2764	(509) 634-2633	buffy.nicholson@colvilletribes.com
Confederated Tribes of the Coos, Lower Umpqua and Siuslaw Indians	Kelly Bradley, Shayne Platz, & Nichole Benner, Lead ICWA Case Manager, Social Services Director and Case Manager	1245 Fulton Ave, Coos Bay, OR 97420	(541) 297-3450	(541) 304-2180	splatz@ctclusi.org
Confederated Tribes of the Grand Ronde Community of Oregon	Donna Johnson, ICWA Intake	9615 Grand Ronde Road, Grand Ronde, OR 97347-0038	(503) 879-4529	(503) 879-2142	donna.johnson@grandronde.org

Confederated Tribes of the Umatilla Indian Reservation	Garrett Brown, Attorney	Confederated Tribes of the Umatilla Indian Reservation - Office of Legal Counsel, 46411 Timine Way, Pendleton, OR 97801	(541) 429-7403		GarrettBrown@ctuir.org
Confederated Tribes of the Warm Springs Reservation of Oregon	Cyrille Mitchell, CPS Director	PO Box C, Warm Springs, OR 97761	(541) 553-3209	(541) 553-3281	Cyrille.mitchell@wstribes.org
Coquille Indian Tribe	Roni Jackson, ICWA Caseworker	600 Miluk Drive, PO Box 3190, Coos Bay, OR 97420	(541) 888-9494	(541) 888-0673	ronijackson@coquilletribe.org
Cow Creek Band of Umpqua Tribe of Indians	Michele Moore, Human Services Director	2371 NE Stephens Street, Suite 100, Roseburg, OR 97470	(541) 643-8241	(541) 492-5260	mmoore@cowcreek-nsn.gov
Cowlitz Indian Tribe	Cowlitz Indian Tribe ICW Program Manager, ICW Program Manager	7700 NE 26th Ave, Vancouver, WA 98665	(360) 957-8876		ICW@cowlitz.org
Hoh Indian Tribe	Darlene Hollum and Britni Duncan, Tribal Chairwoman and Director of Health and Family Services	PO Box 2196, Forks, WA 98331	(360) 374-6582	(360) 374-5426	darlene.hollum@hohtribe-nsn.org
Jamestown S'Klallam Tribe	Jessica Humphries & Dustin Brenske, Family Services Manager/Social Services Director	Social and Community Services, 1033 Old Blyn Hwy, Sequim, WA 98382	(360) 460-0644	(360) 681-4647	jhumphries@jamestowntribe.org
Kalispel Indian Community of the Kalispel Reservation	Kelly Good, ICW Program Supervisor	934 S Garfield Road, Airway Heights, WA 99001	(509) 789-7632	(509) 789-7675	kgood@camashealth.com
Klamath Tribes	Madeline Hutchinson, Children & Family Service Program Manager	P.O Box 436, Chiloquin, OR 97624	(541) 783-2219	(541) 783-7783	madeline.hutchinson@klamathtribes.com
Kootenai Tribe of Idaho	Desire Aitken, Council member	P.O. Box 1269, Bonners Ferry, ID 83805	(208) 267-3519	(208) 267-2960	desire@kootenai.org

Lower Elwha Tribal Community	Vashti White, ICW Program Manager	3080 Lower Elwha Road, Port Angeles, WA 98363	(360) 912-4210	(866) 277-3141	elwhaicw@elwha.org
Lummi Tribe of the Lummi Reservation	Jolene Nagy, Child Welfare Program Manager	PO Box 1024, Ferndale, WA 98248	(360) 384-2324	(360) 384-2341	LummiCWtribalinquiries@lummi-nsn.gov
Makah Indian Tribe of the Makah Indian Reservation	Crysandra Sones, Social Services Manager	PO Box 115, Neah Bay, WA 98357	(360) 645-3270	(360) 645-2806	crysandra.sones@makah.com
Metlakatla Indian Community, Annette Island Reserve	Madisyn Janes-Wallace, Social Services Director & ICWA Representative	P.O. Box 8, Metlakatla, AK 99926	(907) 886-6914	(907) 886-6913	
Muckleshoot Indian Tribe	Alexandra Cruz-James, Director of Human Services	39015 172nd Avenue SE, Auburn, WA 98092	(253) 876-3261	(253) 876-3061	alex.cruz@muckleshoot.nsn.us
Nez Perce Tribe	Rebecca Lehman/ Jackie McArthur, Director of Indian Child Welfare/ Social Services Manager	P.O. Box 365, Lapwai, ID 83540	(208) 621-4666	(208) 843-9401	rebeccal@nezperce.org
Nisqually Indian Tribe	Pam James & Jasmine McDonald, Director of Family Services/Manager of Children and Family Services	4820 She- Nah-Num Drive SE, Olympia, WA 98513	(360) 456-5221	(360) 486-9555	james.pam@nisqually-nsn.gov
Nooksack Indian Tribe	Montaine Healy-Green, Director, Nooksack Youth & Family Services	PO Box 157, Deming, WA 98244	(360) 306-5090	(360) 592-0167	mhealy-green@nooksack-nsn.gov
Northwestern Band of the Shoshone Nation	Courtney Muir, Tribal Benefits Coordinator	Enrollment Department, 2575 Commerce Way, Ogden, UT 84401	(435) 339-0209	(435) 734-0424	cmuir@nwbshoshone.com
Port Gamble S'Klallam Tribe	Cheryl Miller, Children and Family Services Director	31912 Little Boston Road NE, Kingston, WA 98346	(360) 297-9665	(360) 297-9666	cmiller@pgst.nsn.us

Puyallup Tribe of the Puyallup Reservation	Marriah Betschart, Children's Services Director	3002 Duct Cho Street, Tacoma, WA 98404	(253) 442-5368	(253) 680-5769	Marriah.E.Betschart@PuyallupTribe-nsn.gov
Quileute Tribe of the Quileute Reservation	Barbara Manuel, ICWA Program Manager	P.O. Box 69, LaPush, WA 98350	(360) 640-2428		quileute.icw@quileutetribe.com
Quinault Indian Nation	Aliza Brown, Director of Social Services	PO Box 189, Taholah, WA 98587	(360) 276-8215	(360) 276-4152	abrown@quinault.org
Samish Indian Nation	Caritina Gonzalez, Social & Community Services Senior Director	Samish Nation Social Services, 715 Seafarer's Way Suite 103, Anacortes, WA 98221	(360) 298-6431	(360) 299-4357	cgonzalez@samishtribe.nsn.us
Sauk-Suiattle Indian Tribe	Kinshasha Jackson & Wendy Smith, ICW Family Services Specialist	5318 Chief Brown Lane, Darrington, WA 98241	(360) 436-2204	(360) 436-2227	icw@sauk-suiattle.com
Shoalwater Bay Indian Tribe of the Shoalwater Bay Indian Reservation	Lynn Clark, Tribal Court Social Services	P.O. Box 130, Tokeland, WA 98590	(360) 267-8172	(360) 267-0247	lclark@shoalwaterbay-nsn.gov
Shoshone-Bannock Tribes of the Fort Hall Reservation	Malissa Poog/Cheri Outcelt, Shoshone-Bannock Tribal Social Services Child Welfare Program	PO Box 306, Fort Hall, ID 83203	(208) 478-3731	(208) 478-3964	Malissa.poog@sb-thhs.com
Skokomish Indian Tribe	Denese LaClair, Health Director	N 100 Tribal Center Road, Skokomish, WA 98584	(360) 426-5755	(360) 877-2135	dlaclair@skokwellness.gov
Snoqualmie Indian Tribe	Colleen Studinarz, Snoqualmie Indian Child Welfare Program Manager	PO Box 969, Snoqualmie, WA 98065	(425) 628-1439	(425) 689-1272	colleen.studinarz@snoqualmietribe.us
Spokane Tribe of the Spokane Reservation	Lainie Green, Division of Child and Family Services Director	PO Box 540, 6228 E. Old School Road, Wellpinit, WA 99040	(509) 606-2018	(509) 258-7029	lainie.green@spokanetribe.com
Squaxin Island Tribe of the Squaxin Island Reservation	Kristen Davis, Family Services Director	10 SE Squaxin Lane, Shelton, WA 98584-9200	(360) 401-5184	(360) 427-2652	kdavis@squaxin.us

Stillaguamish Tribe of Indians of Washington	Megan Cooper, Director	P.O. Box 3782, 24322 Di-Out-Sa, Arlington, WA 98223	(360) 572-3547	(360) 435-7824	icw@stillaguamish.com
Suquamish Indian Tribe of the Port Madison Reservation	Heather Zaiss, Director of Tribal Child Welfare	P.O Box 498, 18490 Suquamish Way, Suquamish, WA 98392	(360) 900-7009	(360) 697-6774	hzaiss@suquamish.nsn.us
Swinomish Indian Tribal Community	Tracy Parker, Swinomish Family Services Coordinator	17337 Reservation Rd, LaConner, WA 98257	(360) 466-7222	(360) 466-1632	tparker@swinomish.nsn.us
Tulalip Tribes of Washington	Jennifer Walls, Lead ICW Worker	2828 Mission Hill Road, Tulalip, WA 98271	(360) 716-4046	(360) 716-0382	jwalls@tulaliptribes-nsn.gov
Upper Skagit Indian Tribe	Felice Keegahn, Indian Child Welfare Coordinator	25944 Community Plaza Way, Sedro Woolley, WA 98284	(360) 854-7077	(360) 854-7125	felicek@upperskagit.com

8. Pacific Region

Pacific Regional Director, Bureau of Indian Affairs, Federal Building, 2800 Cottage Way, Suite W-2820, Sacramento, California 95825.
Telephone Number: (916) 978-6000; Fax Number: (916) 978-6099.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Agua Caliente Band of Cahuilla Indians of the Agua Caliente Indian Reservation, California	Reid D. Milanovich, Chairman	5401 Dinah Shore Drive, Palm Springs, CA 92264	(760) 669-6877	(760) 699-6865	ACBCI_ICWA@aguacliente.net
Alturas Indian Rancheria, California	Phillip Del Rosa	PO Box 340, Alturas, CA 96101	(541) 941-2324	(530) 223-4165	air530@yahoo.com
Augustine Band of Cahuilla Indians, California	Heather Haines, Tribal Operations Manager	PO Box 846, Coachella, CA 92236	(760) 398-4722	(760) 368-4252	hhaines@augustinetribe.com
Bear River Band of the Rohnerville Rancheria, California	Josefina Cortez, Chairwoman	266 Keisner Rd., Loleta, CA 95551	(707) 502-8731	(707) 875-7229	josefinacortez@brb-nsn.gov
Berry Creek Rancheria of Maidu Indians of California	Kim Relph-Smith, ICWA Director/Social Worker	5 Tyme Way, Oroville, CA 95966	(530) 712-7137	(530) 534-0343	krsmith@berrycreekrancheria.com
Big Lagoon Rancheria, California	Virgil Moorehead, Chairperson	PO Box 3060, Trinidad, CA 95570	(707) 826-2079	(707) 826-0495	vmoorehead@earthlink.net
Big Pine Paiute Tribe of the Owens Valley	Cheryl Levine, Tribal Administrator	P. O Box 700, 825 S. Main St., Big Pine, CA 93513	(760) 938-2003	(760) 938-2942	c.levine@bigpinepaiute.org
Big Sandy Rancheria of Western Mono Indians of California	Stephanie Casillas, Social Services Coordinator	PO Box 337, 37802 Jose Basin Road, Auberry, CA 93602	(559) 374-0066	(559) 855-5509	sscoord@bsrnation.com
Big Valley Band of Pomo Indians of the Big Valley Rancheria, California	ICWA Representative	ICWA, 2726 Mission Rancheria Road, Lakeport, CA 95453	(707) 263-3924	(707) 533-2941	resparza@big-valley.net
Bishop Paiute Tribe	Anonda Nelson, ICWA Specialist	50 Tu Su Lane, Bishop, CA 93514	(760) 873-7799	(760) 873-3529	Anonda.Nelson@bishoppaiute.org

Blue Lake Rancheria, California	Arla Ramsey, Executive Program Director	PO Box 428, Blue Lake, CA 95525	(707) 668-5101	(707) 668-4272	ARamsey@bluelakerancheria-nsn.gov
Bridgeport Indian Colony	John Glazier, Tribal Chair	355 Sage Brush Drive, Bridgeport, CA 93517	(760) 932-7083	(760) 932-7846	chair@bridgeportindiancolony.com
Buena Vista Rancheria of Me-Wuk Indians of California	Christina Pimental, Receptionist	1418 20th Street, Suite 200, Sacramento, CA 95811	(916) 491-0011	(916) 491-0012	christina@BuenaVistaTribe.com
Cabazon Band of Cahuilla Indians	Doug Welmas, Chairman	84-245 Indio Springs Parkway, Indio, CA 92203	(760) 342-2593	(760) 347-7880	nmarkwardt@cabazonindians-nsn.gov
Cachil DeHe Band of Wintun Indians of the Colusa Indian Community of the Colusa Rancheria, California	Barbie Buchanan, Director of Community Services	3730 Highway 45, Colusa, CA 95932	(530) 458-6576	(530) 458-8061	bbuchanan@colusa-nsn.gov
Cahto Tribe of the Laytonville Rancheria	Mary J. Norris, Chairperson	PO Box 1239, Laytonville, CA 95454	(707) 984-6197	(707) 984-6201	chairman@cahto.org
Cahuilla Band of Indians	Whitney Liera, Child and Family Services Specialist	52701 CA-371, Anza, CA 92539-1760	(951) 795-8672	(951) 763-2808	lieraw@cahuilla.net
California Valley Miwok Tribe, California	Briana Sanchez, Vice-Chairwoman	P.O. Box 695, San Andreas, CA 95249	(209) 562-9398		briana@cvmt-nsn.gov
Campo Band of Diegueno Mission Indians of the Campo Indian Reservation, California	Southern Indian Health Council, Danielle Espinoza	4058 Willows Road, Alpine, CA 91901-1602	(619) 445-1188	(619) 659-9782	despinoza@sihc.org

Capitan Grande Band of Diegueno Mission Indians of California (Barona Group of Capitan Grande Band of Mission Indians of the Barona Reservation, California; Viejas (Baron Long) Group of Capitan Grande Band of Mission Indians of the Viejas Reservation, California)	Southern Indian Health Council, Danielle Espinoza	4058 Willows Road, Alpine, CA 91901-1602	(619) 445-1188	(619) 659-9782	despinoza@sihc.org
Cedarville Rancheria, California	Richard Lash, Chairperson	300 West 1st Street, Alturas, CA 96101	(530) 233-3969	(530) 233-4776	cr.munholand@gmail.com
Cher-Ae Heights Indian Community of the Trinidad Rancheria, California	Angela Sundberg, Social Services Director	PO Box 630, Trinidad, CA 95570	(707) 677-0211	(707) 677-3921	asundberg@trinidadrancheria.com
Chicken Ranch Rancheria of Me-Wuk Indians of California	Kelsey Stone, Community Services Manager	P.O. Box 1159, Jamestown, CA 95327	(209) 984-9066	(209) 984-5606	kstone@crtribal.com
Cloverdale Rancheria of Pomo Indians of California	Patricia Mermosillo, Chairperson	555 S. Cloverdale Blvd., Cloverdale, CA 95425	(707) 894-5775	(707) 894-5727	
Cold Springs Rancheria of Mono Indians of California	Desiree Lewis, Tribal Administrator	PO Box 209, 32861 Sycamore Road, Tollhouse, CA 93667	(559) 214-1738	(559) 855-4445	Desiree.Lewis@coldspringsrancheria.gov
Coyote Valley Band of Pomo Indians of California	Josephine "Josie" Pady, ICWA Coordinator	7601 North State Street, Redwood Valley, CA 95470	(707) 472-2242	(707) 463-8956	icwa@coyotevalley-nsn.gov

Dry Creek Rancheria Band of Pomo Indians, California	Liz Elgin DeRouen, Executive Director	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403	(707) 463-2644	(707) 463-8956	liz@icfppp.net
Elem Indian Colony of Pomo Indians of the Sulphur Bank Rancheria, California	Augustin Garcia, Chairperson	PO Box 757, Lower Lake, CA 95457	(707) 994-3400	(707) 994-3408	agarcia@elemindiancolony.com
Elk Valley Rancheria, California	Dale Miller, Chairman	2332 Howland Hill Rd, Crescent City, CA 95531	(707) 464-4680	(707) 464-4519	swoods@elk-valley.com
Enterprise Rancheria of Maidu Indians of California	Shari Goodwin (Ghalayini), ICWA Director	2133 Montevista Avenue, Oroville, CA 95965	(530) 532-9214	(530) 532-1768	sharig@enterpriserancheria.org
Ewiiaapaayp Band of Kumeyaay Indians, California	Southern Indian Health Council, Danielle Espinoza	4058 Willows Road, Alpine, CA 91901-1602	(619) 445-1188	(619) 659-9782	despinoza@sihc.org
Federated Indians of Graton Rancheria, California	Greg Sarris, Chairman	6400 Redwood Drive - Suite 300, Rohnert Park, CA 94928	(707) 566-2288	(707) 566-2291	
Fort Bidwell Indian Community of the Fort Bidwell Reservation of California	Kathi Mathys, Enrollment/ICWA Department Clerk	PO Box 129, Fort Bidwell, CA 96112	(530) 537-0114	(530) 537-0108	kathi.mathys@fbicc.com
Fort Independence Indian Community of Paiute Indians of the Fort Independence Reservation, California	Norman Wilder, Chairperson	PO Box 67 or 131 North Hwy 395, Independence, CA 93526	(760) 878-5160	(760) 878-2311	receptionist@fortindependence.com
Greenville Rancheria	Patty Allen, ICWA Coordinator	PO Box 279, Greenville, CA 95947	(530) 284-7990	(530) 284-7299	pallen@greenvillerancheria.com

Grindstone Indian Rancheria of Wintun-Wailaki Indians of California	Aaston V. Burrows, ICWA Coordinator	PO Box 63, 3600-13 Phil's Way, County Road 305, Elk Creek, CA 95939	(530) 968-5365	(530) 968-5366	gir_enrollment_icwa@yahoo.com
Guidiville Rancheria of California	Merlene Sanchez, Tribal Chairperson	PO Box 339, Talmage, CA 95481	(707) 462-3682	(707) 462-9183	admin@guidiville.net
Habematolel Pomo of Upper Lake, California	Laura Elizares, ICWA Advocate	10250 Dewell Road Ext., PO Box 248, Upper Lake, CA 95485-0516	(707) 900-6906	(707) 883-3045	icwa@hpultribe-nsn.gov
Hoopa Valley Tribe, California	Joe Davis, Chairperson	PO Box 1348, Hoopa, CA 95546	(530) 625-4211	(530) 625-4594	hoopa.receptionist@gmail.com
Hopland Band of Pomo Indians, California	Dino W. Franklin Jr., ICWA Kinship Social Worker	3000 Shanel Rd., Hopland, CA 95449	(707) 533-5266	(707) 462-2729	ICWA@hoplandtribe.com
Iipay Nation of Santa Ysabel, California	Linda Ruis, Social Services Director	Santa Ysabel Social Services Department, PO Box 701, Santa Ysabel, CA 92070	(760) 765-0845	(760) 765-0312	lruis@iipaynation-nsn.gov
Inaja Band of Diegueno Mission Indians of the Inaja and Cosmit Reservation, California	Nancy Spence, Tribal Family Services Director	Indian Health Council, Inc., PO Box 406, Pauma Valley, CA 92061	(760) 749-1410	(760) 749-5518	nspence@indianhealth.com
Ione Band of Miwok Indians of California	Sara A. Dutschke, Chairperson	PO Box 699, Plymouth, CA 95669	(209) 245-5800	(209) 245-6377	info@ionemiwok.net
Jackson Band of Miwuk Indians	Adam Dalton, Chairperson	PO Box 1090, Jackson, CA 95642	(209) 223-1935	(209) 223-5366	mmorla@jacksoncasino.com
Jamul Indian Village of California	Southern Indian Health Council, Danielle Espinoza	4058 Willows Road, Alpine, CA 91901-1602	(619) 445-1188	(619) 659-9782	despinoza@sihc.org
Karuk Tribe	Merris Obie, CWS-ICWA Director	PO Box 1207, 325 Asipn Road, Yreka, CA 96097	(530) 627-3452	(530) 493-2201	mobie@karuk.us

Kashia Band of Pomo Indians of the Stewarts Point Rancheria, California	Liz Elgin DeRouen, Executive Director	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403	(707) 463-2644	(707) 463-8956	liz@icfpp.net
Kletsel Dehe Wintun Nation of the Cortina Rancheria	Charlie Wright; Nicole Carl, Chairman; Social Services Director	PO Box 1630, Williams, CA 95987	(530) 419-5058	(530) 387-3109	charlie.wright@kdwn.org
Koi Nation of Northern California	Darin Beltran, Chairperson	PO Box 3162, Santa Rosa, CA 95402	(707) 575-5586	(707) 575-5506	
La Jolla Band of Luiseno Indians, California	Nancy Spence, Tribal Family Services Director	Indian Health Council, Inc., PO Box 406, Pauma Valley, CA 92061	(760) 749-5518	(707) 749-5518	nspence@indianhealth.com
La Posta Band of Diegueno Mission Indians of the La Posta Indian Reservation, California	Southern Indian Health Council, Danielle Espinoza	4058 Willows Road, Alpine, CA 91901-1602	(619) 445-1188	(619) 659-9782	despinoza@sihc.org
Lone Pine Paiute-Shoshone Tribe	Richard Button & Kathy Brancroft, Chairperson & Enrollment Committee Chairperson	PO Box 747, Lone Pine, CA 93545	(760) 876-1034	(760) 876-4500	chair@lppsr.org
Los Coyotes Band of Cahuilla and Cupeno Indians, California	Nancy Spence, Tribal Family Services Director	Indian Health Council, Inc., PO Box 406, Pauma Valley, CA 92061	(760) 749-1410	(760) 749-5518	nspence@indianhealth.com
Lytton Rancheria of California	Liz Elgin DeRouen, Executive Director	2525 Cleveland Avenue Suite H, Santa Rosa, CA 95403	(707) 463-2644	(707) 463-8956	liz@icfpp.net
Manchester Band of Pomo Indians of the Manchester Rancheria, California	Liz Elgin DeRouen, Executive Director	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403	(707) 463-2644	(707) 463-8956	liz@icfpp.net

Manzanita Band of Diegueno Mission Indians of the Manzanita Reservation, California	Angela Elliott Santos, Chairperson	PO Box 1302, Boulevard, CA 91905	(619) 766-4930	(619) 766-4957	ljbirdsinger@aol.com
Mechoopda Indian Tribe of Chico Rancheria, California	Dennis Ramirez, Chairman	125 Mission Ranch Boulevard, Chico, CA 95926	(530) 899-8922	(530) 899-8517	mit@mechoopda-nsn.gov
Mesa Grande Band of Diegueno Mission Indians of the Mesa Grande Reservation, California	Nancy Spence, Tribal Family Services Director	Indian Health Council, Inc., PO Box 406, Pauma Valley, CA 92061	(760) 749-1410	(760) 749-5518	nspence@indianhealth.com
Middletown Rancheria of Pomo Indians of California	Ursula Simon, ICWA Director/Youth Coordinator	PO Box 1829, Middletown, CA 95461	(707) 531-0378	(707) 987-9091	usimon@middletownrancheria.com
Mooretown Rancheria of Maidu Indians of California	Benjamin Clark, Chairman	1 Alverda Drive, Oroville, CA 95966	(530) 533-3625	(530) 533-3680	lwinner@mooretown.org
Morongo Band of Mission Indians, California	Legal Department	12700 Pumarra Road, Banning, CA 92220	(951) 849-4697	(951) 572-6108	legal@morongo-nsn.gov
Northfork Rancheria of Mono Indians of California	Elaine Bethel Fink & Tawanish Lavell, Chairperson & ICWA Representative	PO Box 929, North Fork, CA 93643	(559) 877-2461	(559) 877-2467	nfrancheria@northforkrancheria-nsn.gov
Pala Band of Mission Indians	Robert Smith, Chairman	35008 Pala-Temecula Road - PMB-50, Pala, CA 92059	(760) 891-3500	(760) 891-3587	morozco@palatribe.com
Paskenta Band of Nomlaki Indians of California	Natasha Magana, Tribal Member at Large	P.O. Box 709, Corning, CA 96021	(530) 528-3538	(530) 528-3553	office@paskenta.org

Pauma Band of Luiseno Mission Indians of the Pauma & Yuima Reservation, California	Nancy Spence, Tribal Family Services Director	Indian Health Council, Inc., PO Box 406, Pauma Valley, CA 92061	(760) 749-1410	(760) 749-5518	nspence@indianhealth.com
Pechanga Band of Indians	Esmeralda Lomeli, Director of Pechanga Child & Family Services	12705 Pechanga Road, Temecula, CA 92592	(951) 770-6106	(951) 693-5543	pcfs@pechanga-nsn.gov
Picayune Rancheria of Chukchansi Indians of California	Dominique Carrillo, ICWA Director	PO Box 2226, Oakhurst, CA 93644	(559) 412-5590	(559) 440-6494	dcarrillo@chukchansi-nsn.gov
Pinoleville Pomo Nation, California	Clayton Freeman, ICWA Coordinator	500 B Pinoleville Drive, Ukiah, CA 95482	(707) 463-1454	(707) 463-6601	claytonf@pinoleville-nsn.gov
Pit River Tribe, California (includes XL Ranch, Big Bend, Likely, Lookout, Montgomery Creek, and Roaring Creek Rancherias)	Gilda Chibante, ICWA Coordinator	36970 Park Avenue, Burney, CA 96013	(530) 335-5421	(530) 335-3140	icwa@pitrivertribe.gov
Potter Valley Tribe, California	Salvador Rosales, Chairman	2251 South State Street, Ukiah, CA 95482	(707) 462-1213	(707) 462-1240	pottervalleytribe@pottervalleytribe.com
Pulikla Tribe of Yurok People	Fawn Murphy, Chairperson	PO Box 529, Klamath, CA 95548	(707) 482-2431	(707) 482-3425	fawn.murphy@resighinirancheria.com
Quartz Valley Indian Community of the Quartz Valley Reservation of California	Conrad Croy, ICWA Director	13601 Quartz Valley Rd., Fort Jones, CA 96032	(530) 468-5907	(530) 468-5908	Conrad.Croy@qvir-nsn.gov
Ramona Band of Cahuilla, California	Joseph Hamilton, Chairman	PO Box 391670, Anza, CA 92539	(951) 763-4105	(951) 763-4325	
Redding Rancheria, California	Jack Potter, Jr., Chairman	2000 Redding Rancheria Road, Redding, CA 96001-5528	(530) 225-8979		Janna.Howard@reddingrancheria-nsn.gov

Redwood Valley or Little River Band of Pomo Indians of the Redwood Valley Rancheria California	Chris Piekarski, ICWA Coordinator	3250 Road I "B" Building, Redwood Valley, CA 95470	(707) 485-0361	(707) 485-5726	icwa@rvtribe.com
Rincon Band of Luiseno Mission Indians of Rincon Reservation, California	Alfonso Kolb Sr, Councilman	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061	(760) 749-1410	(760) 749-5518	akolb@rincon-nsn.gov
Robinson Rancheria	Brittany Austin/Sonja Drace Poe, ICWA Program Specialist/Tribal Chair	1545 E. Hwy 20, Nice, CA 95464	(707) 271-3551		icwa@rrcbc-nsn.gov
Round Valley Indian Tribes, Round Valley Reservation, California	James Russ, President	77826 Covelo Road, Covelo, CA 95428	(707) 983-6126	(707) 983-6128	president@council.rvit.org
San Pasqual Band of Diegueno Mission Indians of California	Nancy Spence, Tribal Family Services Director	Indian Health Council, Inc., PO Box 406, Pauma Valley, CA 92061	(760) 749-1410	(760) 749-5518	nspence@indianhealth.com
Santa Rosa Band of Cahuilla Indians, California	Steven Estrada, Chairperson	PO Box 391820, Anza, CA 92539	(951) 659-2700	(951) 689-2228	srtribaloffice@aol.com
Santa Rosa Indian Community of the Santa Rosa Rancheria, California	Corina Villarreal, Director, Santa Rosa Rancheria Tachi Yokut Tribal Social Services	PO Box 8, 16835 Alkali Drive, Lemoore, CA 93245	(559) 924-1278	(559) 925-2931	cvillarreal@tachi-yokut-nsn.gov
Santa Ynez Band of Chumash Mission Indians of the Santa Ynez Reservation, California	Caren Romero, ICWA Representative	PO Box 539, 90 Via Juana Lane, Santa Ynez, CA 93460	(805) 694-2671	(805) 694-2771	cromero@sythc.org
Scotts Valley Band of Pomo Indians of California	Ms. Katie Ray, Victim Services and Programs Manager	804 11th Street, Lakeport, CA 95453	(707) 349-8996		katie.ray@sv-nsn.gov

Sherwood Valley Rancheria of Pomo Indians of California	Melanie Rafanan and Travis Wright, Tribal Chairperson and ICWA Advocate	190 Sherwood Hill Drive, Willits, CA 95490	(707) 459-9690	(707) 459-6936	mrafanan@sherwoodband.com
Shingle Springs Band of Miwok Indians, Shingle Springs Rancheria (Verona Tract), California	Regina Cuellar, Chairwoman	PO Box 1340, Shingle Springs, CA 95682	(530) 698-1400	(530) 384-8064	tribalchairperson@ssband.org
Soboba Band of Luiseno Indians, California	Alicia Golchuk, Director of Soboba Tribal Family Services	Soboba Tribal Family Services Dept., PO Box 487, San Jacinto, CA 92581	(951) 487-0283	(951) 487-1738	agolchuk@soboba-nsn.gov
Susanville Indian Rancheria, California	Arian Hart, Chairman	745 Joaquin Street, Susanville, CA 96130	(530) 257-6264	(530) 257-7986	tribal.chairman@sir-nsn.gov
Sycuan Band of the Kumeyaay Nation	Cody Martinez, Chairman	1 Kwaaypaay Court, El Cajon, CA 92019	(619) 445-2613	(619) 445-1927	
Table Mountain Rancheria	Leanne Walker-Grant, Chairperson	P.O. Box 410, Friant, CA 93626	(559) 822-2587	(559) 822-2693	
Tejon Indian Tribe	Octavio Escobedo, Chairperson	1731 Hasti Acres, Suite 108, Bakersfield, CA 93309	(661) 834-8566	(661) 834-8564	office@tejontribe.net
Timbisha Shoshone Tribe	Wallace Eddy, ICWA Representative	621 West Line Street, Suite 109, Bishop, CA 93514	(760) 872-3614	(760) 872-3670	icwa@timbisha.com
Tolowa Dee-ni' Nation	Teela James, Director, Community and Family Wellness	Community & Family Services, 140 Rowdy Creek Road, Smith River, CA 95567	(707) 487-9255	(888) 467-5406	teela.james@tolowa.com
Torres Martinez Desert Cahuilla Indians, California	Thomas Tortez, Chairman	TMDCI 66-725 Martinez Rd., P.O. Box 1160, Thermal, CA 92274	(760) 397-0300	(760) 397-8300	thomas.tortez@torresmartinez-nsn.gov
Tule River Indian Tribe of the Tule River Reservation, California	Neil Peyron, Chairman	340 North Reservation Road, P.O. Box 589, Porterville, CA 93258	(559) 781-4271	(559) 781-4610	Neil.Peyron@tuleriverrtribe-nsn.gov

Tuolumne Band of Me-Wuk Indians of the Tuolumne Rancheria of California	Diane Carpenter, LMFT, ICWA Representative/Supervisor, Social Services Department	P.O. Box 699, Tuolumne, CA 95379	(209) 928-5327	(209) 928-1552	diana@mewuk.com
Twenty-Nine Palms Band of Mission Indians of California	Darrel Mike, Spokesman	46-200 Harrison Place, PO Box 2269, Coachella, CA 92236	(760) 863-2444	(760) 863-2449	
United Auburn Indian Community of the Auburn Rancheria of California	Gene Whitehouse, Chairman	10720 Indian Hill Road, Auburn, CA 95603	(530) 883-2390	(530) 833-2380	jbeck@auburnrancheria.com
Utu Utu Gwaitu Paiute Tribe of the Benton Paiute Reservation, California	Shane Salque, Chairman	25669 Hwy 6, PMB 1, Benton, CA 93512	(760) 933-2321	(760) 933-2412	shanesalque@hotmail.com
Wilton Rancheria, California	Cheryl Douglas, Executive Director	Indian Child Welfare Department, 9728 Kent Street, Elk Grove, CA 95624	(916) 683-6000	(916) 683-6015	cdouglas@wiltonrancheria-nsn.gov
Wiyot Tribe, California	Theodore Hernandez, Chairperson	1000 Wiyot Drive, Loleta, CA 95551	(707) 733-5055	(707) 733-5601	rpitts@wiyot.us
Yocha Dehe Wintun Nation, California	Yaminah Durham, Tribal Council Secretary	18960 Puhkum Road, Brooks, CA 95606	(530) 796-3400		icwa@yochadehe.gov
Yuhaaviatam of San Manuel Nation	Corey Silva, Tribal Secretary	26569 Community Center Drive, Highland, CA 92346	(909) 864-8933	(909) 864-0890	Corey.Silva@sanmanuel-nsn.gov
Yurok Tribe of the Yurok Reservation, California	Jessica Fawn Canez, Tribal Child Welfare and Behavioral Health Director	P.O. Box 1027, Klamath, CA 95548	(707) 482-1350	(707) 482-1368	YurokICWA@yuroktribe.nsn.us

9. Rocky Mountain Region

Rocky Mountain Regional Director, Bureau of Indian Affairs, 2021 4th Ave. N,

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Assiniboine and Sioux Tribes of the Fort Peck Indian Reservation, Montana	Danna Runs Above, ICWA Coordinator	PO Box 1027, Poplar, MT 59255	(406) 768-2398	(406) 768-5658	danna.runsabove@fortpecktribes.net
Blackfeet Tribe of the Blackfeet Indian Reservation of Montana	Mercedes Running Crane, ICWA Coordinator	PO Box 588, Browning, MT 59417	(406) 338-5171	(406) 338-7726	mercedes@blackfeetnation.com
Chippewa Cree Indians of the Rocky Boy's Reservation, Montana	Kobe Sutherland, ICWA Agent	96 Clinic Road No., Box Elder, MT 59521	(406) 395-4092		kobesutherland@chippewa-cree.org
Crow Tribe of Montana	Rebecca Buffalo, ICWA CONTACT	PO Box 340, Crow Agency, MT 59022	(406) 679-2950		Rebecca.buffalo@crow-nsn.gov
Eastern Shoshone Tribe of the Wind River Reservation, Wyoming	Dallas Condo, ICWA Agent	PO Box 945, Fort Washakie, WY 82514	(307) 332-6591	(307) 332-6593	
Fort Belknap Indian Community of the Fort Belknap Reservation of Montana	Myron L. Trottier, ICWA Case Manager	656 Agency Main Street, Harlem, MT 59526	(406) 353-8328	(406) 353-4634	mtrottier@ftbelknap.org
Little Shell Tribe of Chippewa Indians of Montana	Edith Colman, ICWA Case Manager	511 Central Ave. West, Great Falls, MT 59404	(406) 315-2400	(406) 315-2401	e.colman@lstribe.org
Northern Arapaho Tribe of the Wind River Reservation, Wyoming	Shelley Mbonu, ICWA Director	PO Box 951, Riverton, WY 82501	(307) 335-3957	(307) 240-2256	shelley.mbonu@northernarapaho.com
Northern Cheyenne Tribe of the Northern Cheyenne Indian Reservation, Montana	Bertha Brown, ICWA Counselor II	PO Box 128, Lame Deer, MT 59043	(406) 477-4837	(406) 477-8333	bertha.brown@cheyennenation.com

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Absentee-Shawnee Tribe of Indians of Oklahoma	Shawnee Martinez, ICW Director	2025 South Gordon Cooper Drive, Shawnee, OK 74801	(405) 395-4490	(405) 395-4495	icw@astribe.com
Alabama-Coushatta Tribe of Texas	Melissa Celestine, ICW Director	571 State Park Road, #56, Livingston, TX 77351	(936) 563-1253	(936) 563-1254	celestine.melissa@actribe.org
Apache Tribe of Oklahoma	ICW Director, Apache ICW Worker	P.O. Box 309, Carnegie, OK 73015	(580) 654-6340		icw@kiowatribe.org
Caddo Nation of Oklahoma	Kathy Butler, ICW	P.O. Box 487, Binger, OK 73009	(405) 656-2344		kbutler@mycaddonation.com
Cheyenne and Arapaho Tribes, Oklahoma	Kylee Wilson, ICW Coordinator	PO Box 27, Concho, OK 73022	(405) 422-7459	(405) 422-8249	Kwilson@cheyennearapaho-nsn.gov
Citizen Potawatomi Nation, Oklahoma	Ashlee May, ICW Director	1601 S. Gordon Cooper Drive, Shawnee, OK 74801	(405) 878-4831	(405) 878-4659	Ashlee.may@potawatomi.org
Comanche Nation, Oklahoma	Blake Ashlynn, ICW Director	PO Box 908, Lawton, OK 73502	(580) 492-1140		Blake.Ashlynn@comanchenation.com
Delaware Nation, Oklahoma	Sylvia Pinter, Social Services Director	PO Box 825, Anadarko, OK 73005	(405) 247-2448	(405) 247-5942	spitner@delawarenation-nsn.gov
Fort Sill-Chiricahua-Warm Springs-Apache Tribe	ICWA Coordinator	43187 US Highway 281, Apache, OK 73006	(580) 588-2298		
Iowa Tribe of Kansas and Nebraska	Cina Akidawe-Family Services, Peggy Libel	3313B Thrasher Rd., White Cloud, KS 66094	(785) 595-3260		plibel@iowas.org
Iowa Tribe of Oklahoma	Amanda Farren, ICW Director	335588 E 750 Rd., Perkins, OK 74059	(405) 547-4291	(405) 547-1060	afarren@iowanation.org
Kaw Nation, Oklahoma	Nicholas Coble, ICW Caseworker	Drawer 50, Kaw City, OK 74641	(580) 269-2003	(580) 269-2113	ncoble@kawnation.com
Kickapoo Traditional Tribe of Texas	ICWA Director, ICW Director	2212 Rosita Valley Roadm Eagle Pass, TX 78852	(830) 773-2105		
Kickapoo Tribe of Indians of the Kickapoo Reservation in Kansas	ICWA Director, ICW Director	824 111th Dr., Horton, KS 66439	(785) 285-9190		
Kickapoo Tribe of Oklahoma	ICW Director, Indian Child Welfare Director	PO Box 469, McLoud, OK 74851	(405) 964-4227	(405) 964-5431	
Kiowa Tribe	Davetta Geimausaddle, ICW Director	P.O. Box 369, Carnegie, OK 73015	(405) 648-0482		ICW@kiowatribe.org
Otoe-Missouria Tribe of Indians, Oklahoma	ICWA Director	8151 Highway 177, Red Rock, OK 74651	(580) 723-4466	(580) 352-6065	akihega@omtribe.org

Pawnee Nation of Oklahoma	Randy Marks, ICWA Director	PO Box 470, Pawnee, OK 74058	(918) 762-9779		rm0533@pawneenation.org
Ponca Tribe of Indians of Oklahoma	Jamie Metcalf, ICW Director	101 White Eagle, Ponca City, OK 74601	(580) 463-0133	(580) 763-0134	Jamie.metcalf@ponca-nsn.gov
Prairie Band Potawatomi Nation	Darren Root, Tribal Attorney	16281 Q. Road, Mayetta, KS 66509	(785) 966-3940		darrenroot@pbpnation.org
Sac and Fox Nation of Missouri in Kansas and Nebraska	ICW Director	305 N. Main Street, Reserve, KS 66434	(785) 742-4708	(785) 288-1163	
Sac and Fox Nation, Oklahoma	Karen Hamilton, ICW Director	215 North Harrison, Box 246, Shawnee, OK 74801	(918) 968-3526	(405) 395-0858	karen.hamilton@sacandfoxnation-nsn.gov
Tonkawa Tribe of Indians of Oklahoma	Christi Gonzalez, ICW Director	1 Rush Buffalo Road, Tonkawa, OK 74653	(580) 628-7025	(580) 628-7025	cgonzalez@tonkwatribe.com
Wichita and Affiliated Tribes (Wichita, Keechi, Waco & Tawakonie), Oklahoma	Joan Williams, ICW Director	PO Box 729, Anadarko, OK 73005	(405) 247-8627	(405) 247-3256	joan.williams@wichitatribe.com

11. Southwest Region

Southwest Regional Director, Bureau of Indian Affairs, 1001 Indian School Road, NW, Albuquerque, New Mexico 87104.
Telephone Number: (505) 563-3103; Fax Number: (505) 563-3101.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Jicarilla Apache Nation, New Mexico	Olivia Lacero Nelson, ICWA Specialist	P.O. Box 1520, Dulce, NM 87528	(575) 759-1712		onelson@jbhd.org
Mescalero Apache Tribe of the Mescalero Reservation, New Mexico	Augusta Williams, ICWA Case Manager	108 Central Ave., P.O. Box 227 Mescalero, NM 88340	(575) 464-4334	(575) 464-0433	awilliams@mescaleroapachetribe.com
Ohkay Owingeh, New Mexico	Kerri Trujillo, Social Services/ICWA Manager	P.O. Box 1187, 220 Popay Avenue, Ohkay Owingeh, NM 87566	(505) 927-8553	(505) 852-0333	kerri.trujillo@ohkay.org
Pueblo of Acoma, New Mexico	Michelle Louis, Pueblo of Acoma Social Services Director	P.O. Box 354, Acoma, NM 87034	(505) 552-5162	(505) 552-0903	mklouis@poamail.org
Pueblo of Cochiti, New Mexico	Amanda Rosetta, Interim Director, of Family Services/Tribal Court Administrator	PO Box 255, Cochiti Pueblo, NM 87072	(505) 249-0601	(505) 465-3173	Amanda.rosetta@cochiti.org
Pueblo of Isleta, New Mexico	Jacqueline Yalch, Social Services Director	P.O. Box 1270, Isleta, NM 87022	(505) 869-2772	(505) 869-7575	Jacqueline.Yalch@isletapueblo.com
Pueblo of Jemez, New Mexico	Annette Gachupin, Child Advocate	P.O. Box 340, Jemez Pueblo, NM 87024	(575) 834-7117	(575) 834-7103	agachupin@jemezpueblo.us
Pueblo of Laguna, New Mexico	Tracy Zamora, Social Service Program Manager	Social Services Department, P.O. Box 194, Laguna, NM 87026	(505) 552-6513	(505) 552-6387	tzamora@pol-nsn.gov
Pueblo of Nambe, New Mexico	Julie Bird, ICWA Manager	15A NP 102 West, Santa Fe, NM 87506	(505) 445-4446	(505) 455-4449	ICWA@nambepueblo.org
Pueblo of Picuris, New Mexico	Rachael Pyne, Health Administrator	PO Box 127, Penasco, NM 87553	(575) 587-2519	(575) 587-1003	icwa@picurispueblo.org
Pueblo of Pojoaque, New Mexico	Santana Lopez, Director of Family and Children's Services	58 Cities of Gold Road, Suite 5, Santa Fe, NM 87506	(505) 455-0235	(505) 455-2363	splopez@pojoaque.org
Pueblo of San Felipe, New Mexico	Darlene J. Valencia and Chasity Sanchez, Family Services Director/ICWA Representative. Child Welfare Worker	P.O. Box 4339, San Felipe Pueblo, NM 87001	(505) 771-9900	(505) 771-9978	dvalencia@sfpueblo.com
Pueblo of San Ildefonso, New Mexico	Lenora Arrietta, ICWA Manager/Family Advocate	02 Tunyo Po, Santa Fe, NM 87506	(505) 455-4164	(505) 455-7351	icwamanager@sanipueblo.org

Pueblo of Sandia, New Mexico	Rebecca Frock, Behavioral Health Manager	203 Sandia Day School Road, Bernalillo, NM 87004	(505) 867-4696	(505) 867-4997	rfrock@sandiapueblo.nsn.us
Pueblo of Santa Ana, New Mexico	Mariam Campos-Marquetti, Director, Health and Human Services	02 Dove Road, Santa Ana Pueblo, NM 87004	(505) 967-9791		Mariam.campos-marquetti@santaana-nsn.gov
Pueblo of Santa Clara, New Mexico	Terri Chavarria or Ann F. Gutierrez, Director of Social Services / Office Manager	P.O. Box 580, 578 Kee Street, Espanola, NM 87532	(505) 753-0419	(505) 753-0420	tchavarria@santaclarapueblo.org
Pueblo of Taos, New Mexico	Ezra Bayles, Director	P.O. Box 1846, Taos, NM 87571	(575) 758-7824	(575) 758-3346	ebayles@taospueblo.com
Pueblo of Tesuque, New Mexico	Jeanette Jagles, MSW, LADAC, Health and Wellness Division Director	20 TP 828, Santa Fe, NM 87506	(505) 955-7740	(505) 820-7780	jjagles@pueblooftesuque.org
Pueblo of Zia, New Mexico	Valerie Shije, ICWA Coordinator	135 Capital Square Drive, Zia Pueblo, NM 87053-6013	(505) 337-2107	(505) 867-3308	socialservices@ziapueblo.org
Santo Domingo Pueblo	Doris Mina & Virginia Tenorio, Director & ICWA Worker	P.O. Box 129, Santo Domingo, NM 87052	(505) 465-0630	(505) 465-2544	Virginia.Tenorio@kewa-nsn.us
Southern Ute Indian Tribe of the Southern Ute Reservation, Colorado	Holly Stooksbury, Social Worker	MS 53 P.O. Box 737, Ignacio, CO 81137	(970) 563-2332	(970) 563-4854	icwa@southernute-nsn.gov
Ute Mountain Ute Tribe	Janet Silversmith, ICWA Case Worker	P.O. Box 309, Towaoc, CO 81334	(970) 749-9186		jsilversmith@utemountain.org
Ysleta del Sur Pueblo	Elizabeth Palyu & Cassandra Muro, Director of Behavioral Health and Social Services Coordinator	9473 Socorro Rd. El Paso, TX 79907	(915) 271-5267	(915) 242-6556	cmuro@ydsp-nsn.gov
Zuni Tribe of the Zuni Reservation, New Mexico	Mikaela Epaloose, ICWA Worker	1203B State Hwy 53; P.O. Box 339, Zuni, NM 87327	(505) 782-7167	(505) 782-7221	mikaela.epaloose@ashiwi.org

12. Western Region

Western Regional Director, Bureau of Indian Affairs, 2600 North Central Avenue, 4th Floor Mailroom, Phoenix, Arizona 85004.
Telephone: (480) 535-1552; Fax Number: (602) 379-413.

Tribe	ICWA Agent	Mailing Address	Phone No.	Fax No.	Email Address
Ak-Chin Indian Community	Dorissa R. Garcia, Enrollment Coordinator	42507 West Peters & Nall Road, Maricopa, AZ 85138	(520) 568-1074	(520) 568-1079	dgarcia@ak-chin.nsn.us
Chemehuevi Indian Tribe of the Chemehuevi Reservation, California	Autumn Ochoa-Craig, ICWA Director	P.O. Box 1976, Havasu Lake, CA 92363	(760) 284-3929		icwa@cit-nsn.gov
Cocopah Tribe of Arizona	Rafael D. Morales, ICWA Specialist	14515 South Veterans Drive, Somerton, AZ 85350	(928) 627-3729	(928) 627-3316	moralesr@cocopah.gov
Colorado River Indian Tribes of the Colorado River Indian Reservation, Arizona and California	Rebecca Loudbear, Attorney General	26600 Mohave Road, Parker, AZ 85344	(928) 669-1271	(928) 669-5675	rebecca.loudbear@crit-nsn.gov
Confederated Tribes of the Goshute Reservation, Nevada and Utah	Jeanine Hooper, Social Services/ICWA Director	HC 61 Box 6104, Ibapah, UT 84034	(435) 234-1138	(435) 234-1219	jeanine.hooper@ctgr.us
Duckwater Shoshone Tribe	Debbie O'Neil, Social Services Director/Tribal Chairwoman	PO Box 140068, Duckwater, NV 89314-0087	(775) 863-0222	(775) 863-0142	debbie.o'neil@ihs.gov
Ely Shoshone Tribe of Nevada	Georgia Valdez, Social Services Worker	505 South Pioche Hwy, Ely, NV 89301	(775) 289-3013	(775) 289-3156	valdezg@elyshoshonetribe.com
Fort McDermitt Paiute and Shoshone Tribes of the Fort McDermitt Indian Reservation, Nevada and Oregon	Gloria J. Thomas, Social Service Director	P.O. Box 68, 111 North Reservation Road, McDermitt, NV 89421	(775) 532-8521	(775) 532-8060	gloria.thomas@fmpst.org
Fort McDowell Yavapai Nation, Arizona	Devonna Montgomery, CPS/APS/ICWA Coordinator	16240 North Fort McDowell Road, Fort McDowell, AZ 85269	(480) 973-9529	(480) 837-4809	demontgomery@fmyn.org
Fort Mojave Indian Tribe of Arizona, California & Nevada	Cornel Williams Jr. Director of Social Services	1591 Plantation Road, Mohave Valley, AZ 86440 (Physical), 500 Merriman Avenue (Mailing), Needles, CA 92363	(928) 346-1550	(928) 346-1552	cornel.williams@fortmojave.com

Gila River Indian Community of the Gila River Indian Reservation, Arizona	Christina R. Lopez, LMSW, ICWA/Case Management Supervisor	PO Box 427, Sacaton, AZ 85147	(520) 562-3396	(520) 562-3633	christina.lopez@gric.nsn.us
Havasupai Tribe of the Havasupai Reservation, Arizona	Yvonne Jones, Acting ICWA Director	PO Box 10, Supai, AZ 86435	(928) 433-8153	(928) 433-8130	htsservice1@havasupai-nsn.gov
Hopi Tribe of Arizona	Elizabeth Poseyesva, Social Services Director	PO Box 123, Kykotsmovi, AZ 86039	(928) 836-2352		Eposeyesva@hopi.nsn.us
Hualapai Indian Tribe of the Hualapai Indian Reservation, Arizona	Idella Keluche, ICWA Coordinator	321 shady Lane, Peach Springs, AZ 86434	(928) 769-2389	(928) 769-2659	ikeluche@hualapai-nsn.gov
Kaibab Band of Paiute Indians of the Kaibab Indian Reservation, Arizona	Jennie K. Kalauli, Social Services Director	HC 65 Box 2, Fredonia, AZ 86022	(928) 643-8320	(888) 422-4037	jkalauli@kaibabpaiute-nsn.gov
Las Vegas Tribe of Paiute Indians of the Las Vegas Indian Colony, Nevada	Fabian Solis, Health & Human Service Director	1257 Paiute Circle, Las Vegas, NV 89106	(702) 382-0784	(702) 384-5272	fsolis@lvpaiute.com
Lovelock Paiute Tribe of the Lovelock Indian Colony, Nevada	Maribel Morales, ICWA/GA Caseworker	PO Box 878, 310 Sawabe Drive, Unit B, Lovelock, NV 89419	(775) 217-0461		icwa@lovelocktribe.com
Moapa Band of Paiute Indians of the Moapa River Indian Reservation, Nevada	Sheradynn "Sherry" Pitts, Enrollment Clerk	1 Lincoln Street, Moapa, NV 89025	(702) 865-2790	(702) 865-2078	Chair.mbop@moapahbandofpaitues.org
Paiute Indian Tribe of Utah (Cedar Band of Paiutes, Kanosh Band of Paiutes, Koosharem Band of Paiutes, Indian Peaks Band of Paiutes, and Shivwits Band of Paiutes)	Tamra Borchardt-Slayton, Puow'wan Program Manager	440 North Paiute Drive, Cedar City, UT 84720	(435) 586-1112	(435) 238-4261	icwa@pitu.gov
Paiute-Shoshone Tribe of the Fallon Reservation and Colony, Nevada	Michelle Grace, Social Services Manager	1007 Rio Vista Drive, Fallon, NV 89406	(775) 423-1215	(775) 423-8960	yfsadmin@fpst.org

Pascua Yaqui Tribe of Arizona	Marissa R. Quiroz, ICWA Paralegal	Office of the Attorney General - ICWA Unit, 7777 S. Camino Huivism - Bldg. C, Tucson, AZ 85757	(520) 883-5113	(520) 883-5084	Marissa.Quiroz2@pascuayaqui-nsn.gov
Pyramid Lake Paiute Tribe of the Pyramid Lake Reservation, Nevada	Barbara Bennett, Director of Human Services	PO Box 256, Nixon, NV 89424	(775) 574-1047	(775) 574-2010	bbennett@plpt.nsn.us
Quechan Tribe of the Fort Yuma Indian Reservation, California & Arizona	Barbara J. Blue White, ICWA Specialist	PO Box 1899, Yuma, AZ 85366-1899, 465-B Picacho Road, Trailer B, Winterhaven, CA 92283, Yuma, AZ 85366-1899	(928) 919-3304	(760) 572-2099	icwaspecialist@quechantribe.com
Reno-Sparks Indian Colony, Nevada	Anissa Sabori, Human Services Manager	405 Golden Lane, Reno, NV 89502	(775) 329-5071	(775) 785-8758	asabori@rsic.org
Salt River Pima-Maricopa Indian Community of the Salt River Reservation, Arizona	Allison Miller, ICWA Manager	SRPMIC Social Services/ICWA Unit, 10005 East Osborn Road, Scottsdale, AZ 85256	(480) 362-5645	(480) 362-5574	allison.miller@srpmic-nsn.gov
San Carlos Apache Tribe of the San Carlos Reservation, Arizona	Aaron Begay, ICWA Coordinator	San Carlos Apache Tribe, P.O. Box 0, San Carlos, AZ 85550	(928) 475-2313		
San Juan Southern Paiute Tribe of Arizona	Daphine Atene, Enrollment Officer	67 Northwest Maple Street, Tuba City, AZ 86045	(928) 615-5482	(928) 233-8948	d.atene@sanjuanpaiute-nsn.gov
Shoshone-Paiute Tribes of the Duck Valley Reservation, Nevada	Tamara Ashley, Social Worker	P.O. Box 219, Owyhee, NV 89832	(208) 759-3100	(775) 757-2910	ashley.tamara@shopai.org
Skull Valley Band of Goshute Indians of Utah	Lillith Court (Tribal Secretary) or Kyle Craig (Vice-Chairman), Tribal Secretary	407 Skull Valley Road, Skull Valley, UT 84029	(435) 831-4079		lillithc@svgoshutes.com
Summit Lake Paiute Tribe of Nevada	Randi Lone Eagle, Tribal Chairwoman/ICWA Liaison	2255 Green Vista Drive, Suite 402, Sparks, NV 89431	(775) 827-9670	(775) 827-9678	randi.loneeagle@summitlaketribe.org

Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band)		37 Mountain View Drive, Battle Mountain, NV 89820	(775) 635-2004	(775) 635-8016	
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band)		HC 30, Box B-13 Lee, Spring Creek, NV 89815	(775) 345-3089		
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band)	Ortencia M. Puhuyaoma, MSW, Indian Child Welfare Specialist	1745 Silver Eagle Drive, Elko, NV 89801	(775) 738-8889	(775) 778-3397	icwa@elkoband.org
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band)		PO Box 809, 1707 Mountain View Drive, Wells, NV 89835	(775) 345-3089	(775) 752-2179	
Tohono O'odham Nation of Arizona	Hue T. Le, Deputy Attorney General	PO Box 830, Sells, AZ 85634	(520) 383-3410	(520) 383-2689	Hue.Le@tonation-nsn.gov
Tonto Apache Tribe of Arizona	Christine Zuber, ICWA Director, Deniysa Johnson, ICWA Coordinator	#30 Tonto Apache Reservation, Payson, AZ 85541	(928) 474-5000	(928) 474-9125	czuber@tontoapache.org
Ute Indian Tribe of the Uintah & Ouray Reservation, Utah	Tonja Willie, Assistant Case Worker	Ute Family Services, PO Box 925, Fort Duchesne, UT 84026	(435) 725-2857	(435) 722-5030	tonjaw@utetribe.com
Walker River Paiute Tribe of the Walker River Reservation, Nevada	Miranda J. Quintero, Social Services Director	Social Service Department, P.O. Box 146, Schurz, NV 89427	(775) 773-2058	(775) 773-2096	mquintero@wrpt.org

Washoe Tribe of Nevada & California (Carson Colony, Dresslerville Colony, Woodfords Community, Stewart Community, & Washoe Ranches)	Stacy L. Stahl - Director of Social Services, Rebecca Rojas - Child Welfare Social Worker	919 Highway 395 North, Gardnerville, NV 89410	(775) 265-8691	(775) 265-4593	stacy.stahl@washoetribe.us
White Mountain Apache Tribe of the Fort Apache Reservation, Arizona	Cora Hinton, CPS Supervisor/ICWA Representative	PO Box 1870, Whiteriver, AZ 85941	(928) 338-4164	(928) 338-1469	corahinton@wmat.us
Winnemucca Indian Colony of Nevada	Vincent Nuanes, ICWA Coordinator	433 West Plumb Lane, Fernley, NV 89408, P.O. Box 98, Reno, NV 89509, Reno, NV 89509	(775) 329-5800	(775) 329-5819	Admin.wic@winnemuccaindiancolony.org
Yavapai-Apache Nation of the Camp Verde Indian Reservation, Arizona	Melissa Stevens, ICWA Program Manager	2400 West Datsi Street, Camp Verde, AZ 86322	(928) 649-7108	(928) 567-6485	mstevens@yan-tribe.org
Yavapai-Prescott Indian Tribe	Dale Sams, Administrative Assistant	530 East Merritt, Prescott, AZ 86301	(928) 515-7358		dsams@ypit.com
Yerington Paiute Tribe of the Yerington Colony and Campbell Ranch, Nevada	Nathaniel Landa, Human Services Director/Social Worker	171 Campbell Lane, Yerington, NV 89447	(775) 783-0200	(775) 463-5929	nlanda@ypt-nsn.gov
Yomba Shoshone Tribe of the Yomba Reservation, Nevada	Daryl Brady, Tribal Chairman	HC61, P.O. Box 6275, Austin, NV 89310			ystchairman24@gmail.com

Willliam Henry Kirkland III,

Assistant Secretary—Indian Affairs.

[FR Doc. 2026–10420 Filed 5–22–26; 8:45 am]

BILLING CODE 4337–15–C

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[267A2100DD/AAKC001030/A0A501010.000000]

Yuhaaviatam of San Manuel Nation Liquor Act; Correction

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice.

SUMMARY: This notice publishes a correction to the Yuhaaviatam of San Manuel Nation Liquor Act, as amended, published on August 25, 2025. The correct date in which the Tribal authorities of the Yuhaaviatam of San Manuel Nation enacted the Liquor Act, as amended, is June 11, 2024.

DATES: The Liquor Act shall become effective May 26, 2026.

FOR FURTHER INFORMATION CONTACT: Ms. Sarraye Forrest-Davis, Tribal Government Specialist, Bureau of Indian Affairs, Pacific Region, Division of Tribal Government Services, 2800 Cottage Way, Room W–2820, Sacramento, California 95825, Telephone (916) 206–9634, Fax: (916) 978–6099.

SUPPLEMENTARY INFORMATION: Pursuant to the Act of August 15, 1953, Public Law 83–277, 67 Stat. 586, 18 U.S.C. 1161, as interpreted by the Supreme Court in *Rice* v. *Rehner,* 463 U.S. 713 (1983), the Secretary of the Interior shall certify and publish in the **Federal Register** notice of adopted liquor control ordinances for the purpose of regulating liquor transactions in Indian country. The Tribal Authorities of the Yuhaaviatam of San Manuel Nation enacted the Liquor Act, as amended, on June 11, 2024.

This notice is published in accordance with the authority delegated by the Secretary of the Interior to the Assistant Secretary–Indian Affairs. I certify that the Tribal Authorities of the Yuhaaviatam of San Manuel Nation duly enacted the Liquor Act, as amended, on June 11, 2024.

Chapter 3 of the Yuhaaviatam of San Manuel Liquor Act, as amended, shall read as follows:

YUHAAVIATAM OF SAN MANUEL NATION LIQUOR ACT

CHAPTER 3. LIQUOR ACT

YSMNC 3.1. Title

This Chapter shall be known and cited as the ''Liquor Act''.

YSMNC 3.2 Statement

Whereas, Public Law 277, 83rd Congress, approved August 15, 1953 as amended by Public Law 98–473, 98th Congress, approved October 12, 1984, provides that sections 1154, 1156, 3113, 3488 and 3669 of Title 18, United States Code, commonly referred to as the Federal Indian Liquor Laws, shall not apply to any act or transaction within any area of Indian Country provided such act or transaction is in conformity with both the laws of the State in which such act or transaction occurs and with an ordinance duly adopted by the tribe having jurisdiction over such area of Indian Country, certified by the Secretary of the Interior, and published in the **Federal Register**.

Therefore, be it resolved that the introduction, sale, or possession of intoxicating beverages shall be lawful within the Indian Country under the jurisdiction of the Yuhaaviatam of San Manuel Nation; *provided,* that such introduction, sale, or possession is in conformity with the laws of California.

Be it further resolved that any tribal laws, resolutions, or ordinances heretofore enacted which prohibit the sale, introduction or possession of intoxicating beverages are hereby repealed.

William Henry Kirkland III,

Assistant Secretary—Indian Affairs.

[FR Doc. 2026–10422 Filed 5–22–26; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[267A2100DD/AAMM001010/A0A600000.000000]

Pueblo of Taos, New Mexico; Liquor Ordinance Amendment

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice.

SUMMARY: This notice publishes the amended Pueblo of Taos, New Mexico Liquor Ordinance (Ordinance). The Ordinance amends the previous liquor ordinance published on May 10, 1999.

DATES: This Ordinance shall become effective May 26, 2026.

FOR FURTHER INFORMATION CONTACT: Sophia J. Torres, Acting Tribal Government Specialist, Southwest Regional Office, Bureau of Indian Affairs, 1001 Indian School Road NW, Albuquerque, NM 87104–2303, *sophia.torres@bia.gov;* (505) 536–3304.

SUPPLEMENTARY INFORMATION: Pursuant to the Act of August 15, 1953, Public Law 83–277, 67 Stat. 586, 18 U.S.C. 1161, as interpreted by the Supreme Court in *Rice* v. *Rehner,* 463 U.S. 713 (1983), the Secretary of the Interior shall certify and publish in the **Federal Register** notice of adopted liquor ordinances for the purpose of regulating liquor transactions in Indian country. On December 1, 2025, the Pueblo of Taos, New Mexico, adopted this amended Liquor Ordinance by Resolution No. TPTC 2025–25, which regulates and controls the consumption, possession, production, and sale of alcoholic beverages within the Pueblo's territorial jurisdiction.

This notice is published in accordance with the authority delegated by the Secretary of the Interior to the Assistant Secretary—Indian Affairs. I certify that the Pueblo of Taos, New Mexico, duly adopted the amended Pueblo of Taos, New Mexico, Liquor Ordinance by Resolution No. TPTC 2025–25 dated December 1, 2025.

The Pueblo of Taos, New Mexico, Liquor Ordinance, as amended, shall read as follows:

Pueblo of Taos Amended Liquor Ordinance

Section I. Introduction

A. *Title.* The title of this ordinance shall be the Pueblo of Taos Amended Liquor Ordinance.

B. *Authority.* This Ordinance is enacted in accordance with the inherent governmental powers of Pueblo of Taos (Taos Pueblo or the Pueblo), whose traditional law empowers its Tribal Council to enact ordinances for the benefit and protection of the Pueblo. Although this Ordinance is required by 18 U.S.C. 1161 to be in conformance with the liquor laws of the State of New Mexico, the State has disclaimed any regulation of liquor on tribal lands in New Mexico.[1]

C. *Rules and Regulations.* The Tribal Council or its designee may adopt and enforce rules and regulations necessary for the implementation of the terms of this Ordinance, which shall include the setting of any fees or other requirements.

Section II. Purposes

A. *Regulation of Sales.* Taos Pueblo has opened lands within its territorial jurisdiction to the consumption, possession, production, and sale of alcoholic beverages by enacting this Ordinance adopted pursuant to 18 U.S.C. 1161.

B. *Tribal Revenue.* Tax revenues generated under this Ordinance shall be used to support Tribal government operations.

C. *Regulation of Personal Possession and Use.* Individual use and possession of alcoholic beverages by persons over the age of 21 within the territorial jurisdiction of the Pueblo shall be permitted, subject to the traffic and criminal ordinances and other applicable law or policies of Taos Pueblo. This provision does not permit individual persons to engage in unlicensed liquor sales or distribution in connection with a business transaction such as food sales.

Section III. Definitions

A. ''Alcoholic beverage'' means all alcohol, spirits, liquor, wine, beer and any liquid or solid containing alcohol, spirits, liquor, wine, or beer, and which contains one-half of one percent or more of alcohol by volume and that is fit for human consumption, either alone or when diluted, mixed, or combined with any other substance(s).

B. ''Business Entity'' means a corporation, firm, partnership, joint venture, association, or other entity, which may include such an entity formed by Pueblo.

C. ''Gaming Establishment or Facility'' means each separate physical building or structure in which Class III Gaming is conducted on the Pueblo's trust lands.

D. ''Governor'' means the Governor of the Taos Pueblo or his designee.

E. ''Licensee'' means a business entity that is authorized under this Ordinance to engage in activities related to the sale, distribution, or production of alcohol on Taos Pueblo lands. Licensees must display a license at their place(s) of business.

F. ''Licensed Establishment'' means a location, whether permanent or temporary, located on Taos Pueblo lands designated under this Ordinance as a licensed establishment for the purpose of selling alcoholic beverages. Designation as a licensed establishment must include the physical location of the establishment, by map and general description, as well as any relevant information such as the term of the license and any restrictions such as whether the license is for full bar or beer and wine only, and hours of sales. Licensed establishments must display a license at their place(s) of business.

G. ''Liquor'' means any alcoholic beverage, as defined in this Section.

H. ''Minor'' means any person under the age of twenty-one (21) years.

I. ''Person'' means a natural person.

J. ''Pueblo'' means the Taos Pueblo, a federally recognized Indian tribe, located within the exterior boundaries of the State of New Mexico.

K. ''State law'' with respect to the liquor laws of the State of New Mexico means the Liquor Control Act, 60–3A–1, *et seq.,* NMSA 1978.

L. ''Taos Pueblo lands'' for purposes of this Ordinance means lands held in trust by the United States for the benefit of the Pueblo within the exterior boundaries of Taos Pueblo's Grant, its Tenorio Tract, Karavas Tract, or Tracts A, B, or C, including any lands which may in the future lawfully come into trust for the benefit of the Pueblo.

Section IV. Licenses

A. Authorization; Prohibition on Transfer; Limitation on Sales; Servers

1. Licensees are hereby authorized to dispense, distribute, introduce, manufacture, possess, produce, purchase, sell, and warehouse alcoholic beverages at Licensed Establishments on Taos Pueblo lands in accordance with this Ordinance and any applicable law and where the liquor being sold or dispensed was purchased from a New Mexico wholesaler per § 60–3A–5 (D).

2. Liquor licenses issued under this Ordinance shall not be sold, leased, transferred, or assigned by the Licensee; nor pledged as collateral or security by the Licensee.

3. Sales shall be limited to persons who are 21 years of age or older.

4. Persons with current valid servers permits issued by the New Mexico Regulation and Licensing Department who are employed by or contracted by the Licensee shall be the only persons authorized to dispense alcohol at a Licensed Establishment or temporary location.

B. *Liquor License Procedures.* Applications for liquor licenses shall comply with rules and regulations promulgated pursuant to this Ordinance, which shall include provisions relating to qualifications of applicants, information to be provided, prohibited persons, review and approval of applications and any other information required by the Pueblo.

C. *Tribal Entities.* Business entities formed by the Pueblo may apply for a tribal liquor license by submitting a letter or application identifying the enterprise seeking a liquor license, the intended scope and location of business activity under the license (*i.e.,* beer garden, beer and wine, brew pub, distillery, full bar, hotel, restaurant, tasting room, vineyard, wine bar, or other such activity involving the sale, use, and manufacture or production of alcoholic beverages), and whether the tribal business entity will be the sole proprietor under the license or if a non-tribal entity will be in a partnership, joint venture or other business relationship with the tribal business entity. Non-tribal entities in a business relationship with a tribal entity must follow the full licensing procedure under this Ordinance.

Section V. Licensed Establishments

A. The Governor has the authority under this ordinance to approve licenses for liquor sales by Licensees at permanent establishments located on Taos Pueblo lands. The Governor, after reviewing the application and making appropriate inquiry into the applicant, will make a determination on the proposed licensing of an establishment. The application and approval process will follow rules and regulations promulgated pursuant to this Ordinance.

B. Each tribal liquor license for an establishment shall set forth the name of the Licensee, the nature of the business such as beer garden, brew pub, full bar, restaurant, tasting room, wine bar, or other such activity involving the sale, use, and manufacture or production of alcohol; and type of sales for which the license is issued, such as on-site or off-site consumption. The license shall define by map and general description the physical location of the Licensed Establishment within which the holder of the license may sell or serve alcoholic beverages.

C. A tribal liquor license issued to a Licensee for a Licensed Establishment shall authorize the Licensee thereof and its employees with individual server's permits to sell alcoholic beverages at retail in cans, bottles or any other package, or by the drink, for three years from the date of issuance or other such term as may be applicable for a temporary location, within a strictly defined area in which the Licensed Establishment is or will be located; provided that liquor sales at the Licensed Establishment shall be conducted by the Licensee and its employees directly, and shall not be conducted by any lessee, assignee or other transferee.

D. Servers employed by or contracted by the Licensee shall be the only persons authorized to dispense alcohol at a Licensed Establishment.

E. The initial list of Licensed Establishments operated by business entities of the Pueblo and the type of sales offered or to be offered are:

1. *Hail Creek Travel Center.* Convenience store; package sales for consumption off-site.

2. *Taos Mountain Casino.* Gaming facility; sales for on-site consumption by the drink. Sales and consumption of liquor at a gaming facility on Taos Pueblo Lands shall be subject to the terms of the Class III Gaming Compact between the State of New Mexico and the Taos Pueblo.[2]

3. *Heritage Center Property.* Hotel, dining, convention, conference, other commercial purposes, and special events. Individual Licensed Establishments within the Heritage Center Property may engage in sales for on-site consumption by the drink or bottle.

F. Restrictions on Locations. The Taos Pueblo Tribal Council may be resolution establish a buffer zone around the traditional village within which no liquor sales will be permitted.

G. *Temporary Locations.*

1. Any Licensee under this Ordinance may dispense alcoholic beverages at a public celebration or special event within Taos Pueblo lands upon receiving written approval from the Governor and upon the payment of a fee, if required, to the Governor's Office for a temporary special dispenser's license.

2. As used in this section, ''function,'' ''public celebration,'' or ''special event'' includes any art or musical event, conference, community event, cultural or artistic performance or event, fair, professional athletic competition, reception, wedding, or other event whether private or public, held on a temporary basis.

3. Any Licensee may be issued a temporary special dispenser's license by the Governor allowing the dispensing of alcoholic beverages at a function on tribal trust lands catered by that Licensee. The term of such temporary special dispenser's licenses shall be no more than three consecutive days. To apply for such temporary license, a Licensee shall submit a request to the Governor's Office together with such information and fee as the Governor's Office may require. Issuance of the special dispenser's license is within the Governor's discretion, which shall not be unreasonably withheld, and may be subject to any reasonable requirements imposed by the Governor. The holder of a temporary special dispenser's license shall remain subject to all tribal laws, rules, and regulations. The Licensee shall not be required to suspend the dispensing of alcoholic beverages at its primary licensed premises solely because of the issuance of a temporary special dispenser's license.

4. Servers employed by or contracted by the Licensee holding a temporary special dispenser's license shall be the only persons authorized to dispense alcohol during the function for which the license was issued.

Section VI. Prohibited Sales and Practices

In addition to the obligation to follow the terms of this Ordinance or any rules or regulation promulgated by the Pueblo for implementation of this Ordinance, no Licensee nor its employees or contractors may knowingly:

A. Sell, serve, or dispense intoxicating beverages to any person who is obviously intoxicated;

B. Award alcoholic beverages as prizes, although a Licensee may serve drinks on a complimentary basis in the normal course of business;

C. Sell alcoholic beverages at a drive-up window;

D. Sell or otherwise provide alcoholic beverages to a person who has not attained the age of 21 unless accompanied by such person's legal adult spouse;

E. Knowingly sell or otherwise provide alcoholic beverages to an adult acquiring such liquor on behalf of a minor or an intoxicated person; and

F. Allow a person to bring alcoholic beverages onto the premises of a Licensed Establishment for the purposes of consuming such beverages themselves or providing alcoholic beverages to other individuals.

Section VII. Enforcement, Violations, Administrative and Civil Penalties

A. The Pueblo shall have the right to inspect and investigate Licensees and Licensed Establishments and to take such actions as may be necessary and appropriate to ensure compliance with this Ordinance, and any rules or regulations implementing this ordinance.

B. Civil citations for individual violations of the Prohibited Sales and Practices provision of this Ordinance or rules or regulations promulgated hereunder may be issued by an officer of the Taos Pueblo police department or any tribal office or department authorized by the Governor.

C. The Pueblo may bring a civil or administrative action and impose civil or administrative fines or penalties upon any Licensee or other person who has violated the terms of this Ordinance or rules or regulations relating to tribal liquor licenses or licensed establishments.

D. Non-Tribal Members, Trespass, Exclusion. Any non-tribal member, upon committing any violation of the Ordinance, may be subject to a civil action for trespass or for exclusion from Taos Pueblo lands. Upon having been determined by the Tribal Court to have committed a violation of this Ordinance, such person shall be found to have trespassed upon Taos Pueblo Lands and shall be assessed such civil penalties, damages or be subject to exclusion as the Court deems appropriate.

E. *License Suspension, Revocation, and Termination.*

1. Suspension, revocation, or termination of a Tribal liquor license may occur upon an administrative finding of a violation of this Ordinance or rules or regulation promulgated hereunder. The Pueblo will issue notice of an intent to seek an administrative suspension, revocation, or termination upon notice to the Licensee of the basis of such action and opportunity for a hearing, which shall be administrative in nature and conducted pursuant to rules or regulations implementing this Ordinance.

2. Termination of a license may also occur upon the Licensee's cessation of business or liquor sales.

F. *Appeal.*

1. A Licensee whose license was suspended, revoked, or terminated for cause may file an appeal with the Office of the Governor, who shall appoint a hearing officer to review the record of the appeal and issue a recommended decision. Such process shall be administrative in nature and be conducted in accordance with such rules or regulations as may be adopted by the Governor.

2. The decision by the Governor upon the Hearing Officer's recommendation shall be the final decision of the Pueblo and is not subject to further appeal or judicial review.

Section VIII. Repeal of Prior Inconsistent Enactments by Tribal Council

This Ordinance repeals all prior enactments of the Taos Pueblo Tribal Council which are inconsistent with the provisions of this Ordinance. This repeal shall be effective on the date of publication of this Ordinance in the **Federal Register**.

Section IX. Severability

In the event any provision of this Ordinance or its application to any particular activity is held to be invalid or illegal by a court of competent jurisdiction, the remaining provisions and the remaining applications of such provision shall remain in full force and effect.

Section X. Sovereign Immunity

The sovereign immunity of the Taos Pueblo is not waived by this Ordinance.

Section XI. Amendments

This Ordinance may be amended by majority vote of the Tribal Council and upon publication of such amendments in the **Federal Register**.

Section XII. Effective Date

This Ordinance shall be effective as a matter of federal law on such date as the Secretary of the Interior certifies and publishes the same in the **Federal Register**.

1. The New Mexico Liquor Control Act states as follows at § 60–3A–5: ''[n]othing in the Liquor Control Act [603A–1 NMSA 1978] applies to: . . . (D) the sale, service, possession or public consumption of alcoholic beverages by any person within the boundaries of lands over which an Indian nation, tribe or pueblo has jurisdiction, if the alcoholic beverages are purchased from New Mexico wholesalers and if the sale, service, possession or public consumption of alcoholic beverages is authorized by the laws of the Indian nation, tribe or pueblo having jurisdiction over those lands and is consistent with the ordinance of the Indian nation, tribe or pueblo certified by the secretary of the interior and published in the **Federal Register** according to the laws of the United States.''

2. The Tribal-State Class III Gaming Compact between the State of New Mexico and Taos Pueblo as Amended (April 24, 2007) states as follows:

SECTION 4. Conduct of Class III Gaming. A. Tribal Gaming Agency. The Tribal Gaming Agency will assure that the Tribe will:

B. *Regulations.* Without affecting the generality of the foregoing, the Tribe shall adopt laws:

14. enacting provisions that: (a) prohibit an employee of the Gaming Enterprise from selling, serving, giving or delivering an alcoholic beverage to an intoxicated person or from procuring or aiding in the procurement of any alcoholic beverage for an intoxicated person at the Gaming Facility; 7 (b) require Gaming Enterprise employees that dispense, sell, serve or deliver alcoholic beverages to attend Alcohol Server Education Classes similar to those classes provided for in the New Mexico Liquor Control Act: and (c) require the Gaming Enterprise to purchase and maintain a liquor liability insurance policy that will provide, at a minimum, personal injury coverage of one million dollars ($1,000,000) per

incident and two million dollars ($2,000,000) aggregate per policy year; 1 5. prohibiting alcoholic beverages from being sold, served, delivered or consumed in that part of a Gaming Facility where gaming is allowed.

William Henry Kirkland III,

Assistant Secretary—Indian Affairs.

[FR Doc. 2026–10421 Filed 5–22–26; 8:45 am]

BILLING CODE 4337–15–P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 731–TA–1472 (Review)]

Difluoromethane (R–32) From China; Scheduling of an Expedited Five-Year Review

AGENCY: United States International Trade Commission.

ACTION: Notice.

SUMMARY: The Commission hereby gives notice of the scheduling of an expedited review pursuant to the Tariff Act of 1930 (''the Act'') to determine whether revocation of the antidumping duty order on difluoromethane (R–32) from China would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time.

DATES: May 8, 2026.

FOR FURTHER INFORMATION CONTACT: Alexis Yim (202–708–1446), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for this proceeding may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION:

Background.—On May 8, 2026, the Commission determined that the domestic interested party group response to its notice of institution (91 FR 4620, February 2, 2026) of the subject five-year review was adequate and that the respondent interested party group response was inadequate. The Commission did not find any other circumstances that would warrant conducting a full review.[1] Accordingly, the Commission determined that it would conduct an expedited review pursuant to section 751(c)(3) of the Act (19 U.S.C. 1675(c)(3)).

For further information concerning the conduct of this review and rules of general application, consult the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A, D, E, and F (19 CFR part 207).

Staff report.—A staff report containing information concerning the subject matter of the review has been placed in the nonpublic record, and will be made available to persons on the Administrative Protective Order service list for this review on June 24, 2026. A public version will be issued thereafter, pursuant to § 207.62(d)(4) of the Commission's rules.

Written submissions.—As provided in § 207.62(d) of the Commission's rules, interested parties that are parties to the review and that have provided individually adequate responses to the notice of institution,[2] and any party other than an interested party to the review may file written comments with the Secretary on what determination the Commission should reach in the review. Comments are due on or before 5:15 p.m. on July 1, 2026, and may not contain new factual information. Any person that is neither a party to the five-year review nor an interested party may submit a brief written statement (which shall not contain any new factual information) pertinent to the review by July 1, 2026. However, should the Department of Commerce (''Commerce'') extend the time limit for its completion of the final results of its review, the deadline for comments (which may not contain new factual information) on Commerce's final results is three business days after the issuance of Commerce's results. If comments contain business proprietary information (BPI), they must conform with the requirements of §§ 201.6, 207.3, and 207.7 of the Commission's rules. The Commission's *Handbook on Filing Procedures,* available on the Commission's website at *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf,* elaborates upon the Commission's procedures with respect to filings.

In accordance with §§ 201.16(c) and 207.3 of the rules, each document filed by a party to the review must be served on all other parties to the review (as identified by either the public or BPI service list), and a certificate of service must be timely filed. The Secretary will not accept a document for filing without a certificate of service.

Determination.—The Commission has determined this review is extraordinarily complicated and therefore has determined to exercise its authority to extend the review period by up to 90 days pursuant to 19 U.S.C. 1675(c)(5)(B).

Authority: This review is being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.62 of the Commission's rules.

By order of the Commission.

Issued: May 21, 2026.

Sharon Bellamy,

Supervisory Hearings and Information Officer.

[FR Doc. 2026–10424 Filed 5–22–26; 8:45 am]

BILLING CODE 7020–02–P

[1] A record of the Commissioners' votes, the Commission's statement on adequacy, and any individual Commissioner's statements will be available from the Office of the Secretary and at the Commission's website.

[2] The Commission has found the response submitted on behalf of Arkema Inc. to be individually adequate. Comments from other interested parties will not be accepted (*see* 19 CFR 207.62(d)(2)).

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–456 and 731–TA–1152 (Third Review)]

Citric Acid and Certain Citrate Salts From China; Determinations

On the basis of the record [1] developed in the subject five-year reviews, the United States International Trade Commission (''Commission'') determines, pursuant to the Tariff Act of 1930 (''the Act''), that revocation of the countervailing and antidumping duty orders on citric acid and certain citrate salts from China would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

Background

The Commission instituted these reviews on December 1, 2025 (90 FR 55172) and determined on March 6, 2026, that it would conduct expedited reviews (91 FR 14712, March 26, 2026).

The Commission made these determinations pursuant to section 751(c) of the Act (19 U.S.C. 1675(c)). It completed and filed its determinations in these reviews on May 21, 2026. The

[1] The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

views of the Commission are contained in USITC Publication 5740 (May 2026), entitled *Citric Acid and Certain Citrate Salts from China: Investigation Nos. 701–TA–456 and 731–TA–1152 (Third Review).*

By order of the Commission.

Issued: May 21, 2026.

Sharon Bellamy,

Supervisory Hearings and Information Officer.

[FR Doc. 2026–10405 Filed 5–22–26; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF LABOR

Office of Workers' Compensation Programs

[OMB Control No. 1240–0023]

Proposed Revision of Information Collection; Claim Adjudication Process for the Alleged Presence of Pneumoconiosis

AGENCY: Office of Workers' Compensation Programs.

ACTION: Request for public comments.

SUMMARY: The Department of Labor (DOL) is soliciting comments concerning a proposed extension for the authority to conduct the information collection request (ICR) titled, ''Roentgenographic Interpretation'' (Form CM–933), ''Roentgenographic Quality Rereading'' (Form CM–933a), ''Medical History and Examination for Coal Mine Workers' Pneumoconiosis'' (Form CM–988), ''Report of Arterial Blood Gas Study'' (Form CM–1159), and ''Pulmonary Function Tests'' (Form CM–2907). This comment request is part of continuing Departmental efforts to reduce paperwork and respondent burden in accordance with the Paperwork Reduction Act of 1995 (PRA).

DATES: All comments must be received on or before July 27, 2026.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered.

Electronic Submissions: Submit electronic comments in the following way:

• *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments for WCPO–2026–0364. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket, with no changes. Because your comment will be made public, you are responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as your or anyone else's Social Security number or confidential business information.

• If your comment includes confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and mark it confidential.

Written/Paper Submissions: Submit written/paper submissions in the following way:

• *Mail/Hand Delivery:* Mail or visit DOL–OWCP, Division of Coal Mine Workers' Compensation, 200 Constitution Avenue NW, Suite C3520–DCMWC, Washington, DC 20210.

• OWCP will post your comment as well as any attachments, except for information submitted and marked as confidential, in the docket at *https://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Anjanette Suggs, Office of Workers' Compensation Programs, at *suggs.anjanette@dol.gov* (email).

SUPPLEMENTARY INFORMATION:

I. Background

The DOL, as part of continuing efforts to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies an opportunity to comment on proposed and/or continuing collections of information before submitting them to the OMB for final approval. This program helps to ensure requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements can be properly assessed.

The Black Lung Benefits Act, 30 U.S.C. 901 *et seq.,* provides benefits to coal miners who are totally disabled by black lung disease arising out of coal mine employment, and certain dependents and survivors. When a miner applies for benefits, the Division of Coal Mine Workers' Compensation (DCMWC) is required to give the miner an opportunity to establish his or her eligibility by providing a complete pulmonary evaluation, including a chest radiograph (X-ray), physical examination, pulmonary function tests, and arterial blood gas study. 30 U.S.C. 923(b); 20 CFR 718.101, 725.406. Forms CM–933, 933b, 988, 1159, and 2907 are used by physicians to report the results of these diagnostic tests. The information collected on these forms is used to determine whether the miner is totally disabled due to black lung disease caused by coal mine employment. The Black Lung Benefits Act, 30 U.S.C. 901 *et seq.,* and implementing regulation, 20 CFR 725.406, authorize this information collection.

The form contains information required by medical institutions and private physicians to enable them to release pertinent medical information. This information collection is currently approved for use through November 30th, 2026.

This information collection is subject to PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB under the PRA approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

Interested parties are encouraged to provide comments to the contact shown in the **ADDRESSES** section. Written comments will receive consideration, and be summarized and included in the request for OMB approval of the final ICR. In order to help ensure appropriate consideration, comments should mention 1240–0023.

Submitted comments will also be a matter of public record for this ICR and posted on the internet, without redaction. The DOL encourages commenters not to include personally identifiable information, confidential business data, or other sensitive statements/information in any comments.

II. Desired Focus of Comments

OWCP is soliciting comments concerning the proposed information collection related to the Claim Adjudication Process for the Alleged Presence of Pneumoconiosis. OWCP is particularly interested in comments that:

• Evaluate whether the collection of information is necessary for the proper performance of the functions of the Agency, including whether the information has practical utility;

• Evaluate the accuracy of OWCP's estimate of the burden related to the information collection, including the validity of the methodology and assumptions used in the estimate;

• Suggest methods to enhance the quality, utility, and clarity of the information to be collected; and

• Minimize the burden of the information collection on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Documents related to this information collection request are available at *https://regulations.gov* and at DOL–OWCP located at 200 Constitution Avenue NW, Suite C3520–DCMWC Washington, DC 20210. Questions about the information collection requirements may be directed to the person listed in the **FOR FURTHER INFORMATION** section of this notice.

III. Current Actions

This information collection request concerns ''Claim Adjudication Process for the Alleged Presence of Pneumoconiosis''. OWCP has updated the data with respect to the number of respondents, responses, burden hours, and burden costs supporting this information collection request from the previous information collection request.

Type of Review: Revision of a currently approved collection.

Agency: Office of Workers' Compensation Programs.

OMB Number: 1240–0023.

Affected Public: Business or other for profit, and not-for-profit institutions.

Number of Respondents: 7,500.

Number of Responses: 37,500.

Annual Burden Hours: 11,625 hours.

Annual Respondent or Recordkeeper Cost: $0.00.

OWCP Forms: Roentgenographic Interpretation, (CM–933), Roentgenographic Quality Rereading, (CM–933b), Medical History and Examination for Coal Mine Workers' Pneumoconiosis, (CM–988), Report of Arterial Blood Gas Study, (CM–1159), and Pulmonary Function Tests, (CM–2907).

Comments submitted in response to this notice will be summarized in the request for Office of Management and Budget approval of the proposed information collection request; they will become a matter of public record and will be available at *https://www.reginfo.gov.*

Anjanette Suggs,

Agency Clearance Officer.

[FR Doc. 2026–10385 Filed 5–22–26; 8:45 am]

BILLING CODE 4510–CR–P

DEPARTMENT OF LABOR

Office of Workers' Compensation Programs

[OMB Control No. 1240–0048]

Proposed Extension of Information Collection; Request for Notice of Issuance of Insurance Policy (CM–921)

AGENCY: Office of Workers' Compensation Programs, Department of Labor.

ACTION: Request for public comments.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance request for comment to provide the general public and Federal agencies with an opportunity to comment on proposed collections of information in accordance with the Paperwork Reduction Act of 1995. This request helps to ensure that: requested data can be provided in the desired format; reporting burden (time and financial resources) is minimized; collection instruments are clearly understood; and the impact of collection requirements on respondents can be properly assessed. Currently, OWCP is soliciting comments on the information collection for Notice of Issuance of Insurance Policy.

DATES: All comments must be received on or before July 27, 2026.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered.

Electronic Submissions: Submit electronic comments in the following way:

• *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments for WCPO–2026–0365. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket, with no changes. Because your comment will be made public, you are responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as your or anyone else's Social Security number or confidential business information.

• If your comment includes confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission.

Written/Paper Submissions: Submit written/paper submissions in the following way:

• *Mail/Hand Delivery:* Mail or visit DOL–OWCP, Division of Coal Mine Workers' Compensation, 200 Constitution Avenue NW., Suite C3520–DCMWC Washington, DC 20210.

• OWCP will post your comment as well as any attachments, except for information submitted and marked as confidential, in the docket at *https://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Anjanette Suggs, Office of Workers' Compensation Programs, at *suggs.anjanette@dol.gov* (email).

SUPPLEMENTARY INFORMATION:

I. Background

The Black Lung Benefits Act (the Act), 30 U.S.C. 901–944, requires coal mine operators to be insured (either by qualifying as a self-insurer or obtaining commercial insurance) for liabilities arising from the Act; failure to do so may result in civil money penalties. 30 U.S.C. 933. Accordingly, 20 CFR Part V, Subpart C, 726.208—.213 requires insurance carriers to report to the Division of Coal Mine Workers' Compensation (DCMWC) each policy and endorsement issued, cancelled, or renewed with respect to operators in such a manner and on such form as DCMWC may require. These regulations also require a carrier to file a separate report for each operator it insures. Carriers use Form CM–921, Notice of Issuance of Insurance Policy, to report issuance of insurance policies to operators. This information collection is currently approved for use through November 30, 2026. 30 U.S.C. 901 and 20 CFR 725.535 authorizes this information collection.

II. Desired Focus of Comments

OWCP is soliciting comments concerning the proposed information collection related to the Notice of Issuance of Insurance Policy. OWCP/DCMWC is particularly interested in comments that:

• Evaluate whether the collection of information is necessary for the proper performance of the functions of the Agency, including whether the information has practical utility;

• Evaluate the accuracy of OWCP's estimate of the burden related to the information collection, including the validity of the methodology and assumptions used in the estimate;

• Suggest methods to enhance the quality, utility, and clarity of the information to be collected; and

• Minimize the burden of the information collection on those who are to respond, including through the use of appropriate automated, electronic,

mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Documents related to this information collection request are available at *https://regulations.gov* and at DOL–OWCP located at 200 Constitution Avenue NW, Room C–3520, Washington, DC 20210. Questions about the information collection requirements may be directed to the person listed in the **FOR FURTHER INFORMATION** section of this notice.

III. Current Actions

This information collection request concerns Notice of Issuance of Insurance Policy. OWCP has updated the data with respect to the number of respondents, responses, burden hours, and burden costs supporting this information collection request from the previous information collection request.

Type of Review: Extension without change of a currently approved collection.

Agency: Office of Workers' Compensation Programs.

OMB Number: 1240–0048.

Affected Public: Federal government, State, Local, or Tribal Government.

Number of Respondents: 3,715.

Number of Responses: 3,715.

Annual Burden Hours: 65 hours.

Annual Respondent or Recordkeeper Cost: $12.00.

OWCP Forms: Notice of Issuance of Insurance Policy, CM–921.

Comments submitted in response to this notice will be summarized in the request for Office of Management and Budget approval of the proposed information collection request; they will become a matter of public record and will be available at *https://www.reginfo.gov.*

Anjanette Suggs,

Agency Clearance Officer.

[FR Doc. 2026–10386 Filed 5–22–26; 8:45 am]

BILLING CODE 4510–CR–P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

[NARA–26–0265; NARA–2026–018]

Records Schedules; Availability and Request for Comments

AGENCY: National Archives and Records Administration (NARA).

ACTION: Notice of availability of proposed records schedules; request for comments.

SUMMARY: The National Archives and Records Administration (NARA) publishes notice of certain Federal agency requests for records disposition authority (records schedules). We publish notice in the **Federal Register** and on regulations.gov for records schedules in which agencies propose to dispose of records they no longer need to conduct agency business. We invite public comments on such records schedules.

DATES: We must receive responses on the schedules listed in this notice by July 10, 2026.

ADDRESSES: To view a records schedule in this notice, or submit a comment on one, use the following address: *https://www.regulations.gov/docket/NARA-26-0265/document.*

This is a direct link to the schedules posted in the docket for this notice on *regulations.gov.* You may submit comments by the following method:

- *Federal eRulemaking Portal: https://www.regulations.gov.* On the website, enter either of the numbers cited at the top of this notice into the search field. This will bring you to the docket for this notice, in which we have posted the records schedules open for comment. Each schedule has a 'comment' button so you can comment on that specific schedule. For more information on *regulations.gov* and on submitting comments, see their FAQs at *https://www.regulations.gov/faq.*

If you are unable to comment via *regulations.gov,* you may email us at *request.schedule@nara.gov* for instructions on submitting your comment. You must cite the control number of the schedule you wish to comment on. You can find the control number for each schedule in parentheses at the end of each schedule's entry in the list at the end of this notice.

FOR FURTHER INFORMATION CONTACT: Matthew Eidson, Records Management Operations, by email at *matthew.eidson@nara.gov* or at 301–837–3109. For information about records schedules, contact Records Management Operations by email at *request.schedule@nara.gov* or by phone at 301–837–3109.

SUPPLEMENTARY INFORMATION:

Public Comment Procedures

We are publishing notice of records schedules in which agencies propose to dispose of records they no longer need to conduct agency business. We invite public comments on these records schedules, as required by 44 U.S.C. 3303a(a), and list the schedules at the end of this notice by agency and subdivision requesting disposition authority.

In addition, this notice lists the organizational unit(s) accumulating the records or states that the schedule has agency-wide applicability. It also provides the control number assigned to each schedule, which you will need if you submit comments on that schedule.

We have uploaded the records schedules and accompanying appraisal memoranda to the regulations.gov docket for this notice as ''other'' documents. Each records schedule contains a full description of the records at the file unit level as well as their proposed disposition. The appraisal memorandum for the schedule includes information about the records.

We will post comments, including any personal information and attachments, to the public docket unchanged. Because comments are public, you are responsible for ensuring that you do not include any confidential or other information that you or a third party may not wish to be publicly posted. If you want to submit a comment with confidential information or cannot otherwise use the regulations.gov portal, you may contact *request.schedule@nara.gov* for instructions on submitting your comment.

We will consider all comments submitted by the posted deadline and consult as needed with the Federal agency seeking the disposition authority. After considering comments, we may or may not make changes to the proposed records schedule. The schedule is then sent for final approval by the Archivist of the United States. After the schedule is approved, we will post on *regulations.gov* a ''Consolidated Reply'' summarizing the comments, responding to them, and noting any changes we made to the proposed schedule. You may elect at *regulations.gov* to receive updates on the docket, including an alert when we post the Consolidated Reply, whether or not you submit a comment. If you have a question, you can submit it as a comment, and can also submit any concerns or comments you would have to a possible response to the question. We will address these items in consolidated replies along with any other comments submitted on that schedule.

We will post schedules on our website in the Records Control Schedule (RCS) Repository, at *https://www.archives.gov/records-mgmt/rcs,* after the Archivist approves them. The RCS contains all schedules approved since 1973.

Background

Each year, Federal agencies create billions of records. To control this accumulation, agency records managers prepare schedules proposing retention periods for records and submit these schedules for NARA's approval. Once approved by NARA, records schedules provide mandatory instructions on what happens to records when no longer needed for current Government business. The records schedules authorize agencies to preserve records of continuing value in the National Archives or to destroy, after a specified period, records lacking continuing administrative, legal, research, or other value. Some schedules are comprehensive and cover all the records of an agency or one of its major subdivisions. Most schedules, however, cover records of only one office or program or a few series of records. Many of these update previously approved schedules, and some include records proposed as permanent.

Agencies may not destroy Federal records without the approval of the Archivist of the United States. The Archivist grants this approval only after thorough consideration of the records' administrative use by the agency of origin, the rights of the Government and of private people directly affected by the Government's activities, and whether or not the records have historical or other value. Public review and comment on these records schedules is part of the Archivist's consideration process.

Schedules Pending

1. Bureau of Prisons, Compassionate Release/Reduction in Sentence Tracking System (RIS) (DAA–0129–2025–0004).

2. Bureau of Prisons, Trust Fund Accounting and Commissary System (TRUFACS) Records (DAA–0129–2025–0017).

3. Federal Aviation Administration, United States Agent for Service (USAS) Portal (DAA–0237–2025–0018).

4. National Highway Traffic Safety Administration, New Car Assessment Program (DAA–0416–2025–0005).

5. National Indian Gaming Commission, Tribal gaming licensing records of Primary Management Officials and Key Employees employed at tribal gaming operations (DAA–0600–2026–0001).

William P. Fischer,

Acting Chief Records Officer for the U.S. Government.

[FR Doc. 2026–10437 Filed 5–22–26; 8:45 am]

BILLING CODE 7515–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–618; NRC–2026–1717]

University of Illinois Urbana-Champaign; Construction Permit Application

AGENCY: Nuclear Regulatory Commission.

ACTION: Acceptance for docketing, opportunity to request a hearing and petition for leave to intervene; order imposing procedures.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) has accepted for review and docketed an application from the University of Illinois Urbana-Champaign (U. of I.) for a construction permit for a research reactor to be built on the U. of I. campus in Champaign, Illinois. This notice also provides the public an opportunity to request a hearing and petition for leave to intervene (*i.e.,* contested hearing) with respect to that application. The NRC staff is currently conducting a detailed technical review of the construction permit application. If the NRC issues a construction permit, the applicant, U. of I., would be authorized to construct its proposed research reactor in accordance with the provisions of the construction permit. Because the application contains Sensitive Unclassified Non-Safeguards Information (SUNSI), this notice includes an order that imposes procedures to obtain access to SUNSI for contention preparation.

DATES: The application was docketed on May 18, 2026. A request for a hearing or petition for leave to intervene must be filed by July 27, 2026. Any potential party as defined in section 2.4 of title 10 of the Code of Federal Regulations (10 CFR) who believes access to SUNSI is necessary to respond to this notice must request document access by June 5, 2026.

ADDRESSES: Please refer to Docket ID NRC–2026–1717 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–1717. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual(s) listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin ADAMS Public Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.* The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in this document.
- *NRC's PDR:* The PDR, where you may examine and purchase copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8:00 a.m. and 4:00 p.m. eastern time (ET), Monday through Friday, except Federal holidays.
- *NRC's Public Website:* The construction permit application is available under the NRC's University of Illinois Urbana-Champaign—KRONOS Micro Modular Reactor (KRONOS MMR™), Construction Permit Application public website at *https://www.nrc.gov/reactors/new-reactors/advanced/who-were-working-with/applicant-projects/kronos.*

FOR FURTHER INFORMATION CONTACT: Edward Helvenston, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–4067; email: *Edward.Helvenston@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Discussion

By letter dated March 27, 2026 (ADAMS Package Accession No. ML26090A463), U. of I. filed, pursuant to Section 104c. of the Atomic Energy Act and 10 CFR part 50, ''Domestic Licensing of Production and Utilization Facilities,'' an application for a construction permit for a research reactor. A notice of receipt and availability of U. of I.'s application was published in the **Federal Register** on April 21, 2026 (91 FR 21321).

The NRC is considering issuance of a construction permit to U. of I. that would authorize the construction of the proposed research reactor, identified as the U. of I. KRONOS MMR™, to be located on the U. of I. campus in Champaign, Illinois. The research reactor would be a high-temperature gas-cooled reactor (HTGR). The

proposed research reactor would be based on NANO Nuclear Energy Inc. technology, and would utilize TRISO particle fuel, helium gas coolant, and graphite moderator. The reactor would have a molten salt secondary loop providing district heat and electrical power conversion capability for campus use.

The U. of I. construction permit application consists of the following information:

- The general information required by 10 CFR 50.33;
- The Preliminary Safety Analysis Report required by 10 CFR 50.34(a); and
- The Environmental Report required by 10 CFR 51.56.

The NRC staff determined that the U. of I. application is complete and acceptable for docketing in accordance with 10 CFR 2.101(a) and 10 CFR part 50 and assigned Docket No. 50–618. The NRC staff provided U. of I. notice of the acceptance and docketing determination by letter dated May 18, 2026 (ADAMS Accession No. ML26120A548).

The NRC staff will perform a detailed technical review of the construction permit application and document its safety findings in a safety evaluation report. Also, in accordance with 10 CFR part 51, ''Environmental Protection Regulations for Domestic Licensing and Related Regulatory Functions,'' the NRC staff will complete an environmental review for the proposed action.

Docketing of the application does not preclude the NRC staff from requesting additional information from the applicant as the review proceeds, nor does it predict whether the Commission will grant or deny the application. If the Commission finds that the construction permit application meets the applicable standards of the Atomic Energy Act of 1954, as amended and the Commission's regulations, and that any required notifications to other agencies and bodies have been made, the Commission will issue a construction permit, in the form and containing conditions and limitations that the Commission finds appropriate and necessary.

II. Opportunity To Request a Hearing and Petition for Leave To Intervene

Within 60 days after the date of publication of this notice, any person (petitioner) whose interest may be affected by this action may file a request for a hearing and petition for leave to intervene (petition) with respect to the action. Petitions shall be filed in accordance with the Commission's ''Agency Rules of Practice and Procedure'' in 10 CFR part 2. Interested persons should consult 10 CFR 2.309. If a petition is filed, the presiding officer will rule on the petition and, if appropriate, a notice of a hearing will be issued.

Petitions must be filed no later than 60 days from the date of publication of this notice in accordance with the filing instructions in the ''Electronic Submissions (E-Filing)'' section of this document. Petitions and motions for leave to file new or amended contentions that are filed after the 60-day deadline will not be entertained absent a determination by the presiding officer that the filing demonstrates good cause by satisfying the three factors in 10 CFR 2.309(c)(1)(i) through (iii).

A State, local government body, Federally recognized Indian Tribe, or designated agency thereof, may submit a petition to the Commission to participate as a party under 10 CFR 2.309(h) no later than 60 days from the date of publication of this notice. Alternatively, a State, local government body, Federally recognized Indian Tribe, or agency thereof may participate as a non-party under 10 CFR 2.315(c).

For information about filing a petition and about participation by a person not a party under 10 CFR 2.315, see ADAMS Accession No. ML20340A053 (*https://adamswebsearch2.nrc.gov/webSearch2/main.jsp?AccessionNumber=ML20340A053*) and on the NRC's public website at *https://www.nrc.gov/about-nrc/regulatory/adjudicatory/hearing.html#participate.*

III. Electronic Submittals (E-Filing)

All documents filed in NRC adjudicatory proceedings, including documents filed by an interested State, local government body, Federally recognized Indian Tribe, or designated agency thereof that requests to participate under 10 CFR 2.315(c), must be filed in accordance with 10 CFR 2.302. The E-Filing process requires participants to submit and serve all adjudicatory documents over the internet, or in some cases, to mail copies on electronic storage media, unless an exemption permitting an alternative filing method, as further discussed, is granted. Detailed guidance on electronic submissions is located in the ''Guidance for Electronic Submissions to the NRC'' (ADAMS Accession No. ML13031A056) and on the NRC's public website at *https://www.nrc.gov/site-help/esubmittals.html.*

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at *Hearing.Docket@nrc.gov,* or by telephone at 301–415–1677, to: (1) request a digital identification (ID) certificate, which allows the participant (or its counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public website at *https://www.nrc.gov/site-help/e-submittals/getting-started.html.* After a digital ID certificate is obtained and a docket created, the participant must submit adjudicatory documents in Portable Document Format. Guidance on submissions is available on the NRC's public website at *https://www.nrc.gov/site-help/electronic-sub-refmat.html.* A filing is considered complete at the time the document is submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. ET on the due date. Upon receipt of a transmission, the E-Filing system time-stamps the document and sends the submitter an email confirming receipt of the document. The E-Filing system also distributes an email that provides access to the document to the NRC's Office of the General Counsel and any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the document on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before adjudicatory documents are filed to obtain access to the documents via the E-Filing system.

A person filing electronically using the NRC's adjudicatory E-Filing system may seek assistance by contacting the NRC's Electronic Filing Help Desk through the ''Contact Us'' link located on the NRC's public website at *https://www.nrc.gov/site-help/esubmittals.html,* by email to *MSHD.Resource@nrc.gov,* or by a toll-free call at 1–866–672–7640. The NRC Electronic Filing Help Desk is available between 9 a.m. and 6 p.m., ET, Monday through Friday, excluding government holidays.

Participants who believe that they have good cause for not submitting documents electronically must file an exemption request, in accordance with

10 CFR 2.302(g), with their initial paper filing stating why there is good cause for not filing electronically and requesting authorization to continue to submit documents in paper format. Such filings must be submitted in accordance with 10 CFR 2.302(b)–(d). Participants filing adjudicatory documents in this manner are responsible for serving their documents on all other participants. Participants granted an exemption under 10 CFR 2.302(g)(2) must still meet the electronic formatting requirement in 10 CFR 2.302(g)(1), unless the participant also seeks and is granted an exemption from 10 CFR 2.302(g)(1).

Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket, which is publicly available at *https://adams.nrc.gov/ehd,* unless excluded pursuant to an order of the presiding officer. If you do not have an NRC-issued digital ID certificate as described above, click ''cancel'' when the link requests certificates and you will be automatically directed to the NRC's electronic hearing dockets where you will be able to access any publicly available documents in a particular hearing docket. Participants are requested not to include personal privacy information such as social security numbers, home addresses, or personal phone numbers in their filings unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the adjudicatory filings and would constitute a Fair Use application, participants should not include copyrighted materials in their submission.

Order Imposing Procedures for Access to Sensitive Unclassified Non-Safeguards Information for Contention Preparation

A. This Order contains instructions regarding how potential parties to this proceeding may request access to documents containing Sensitive Unclassified Non-Safeguards Information (SUNSI).

B. Within 10 days after publication of this notice of hearing and opportunity to petition for leave to intervene, any potential party who believes access to SUNSI is necessary to respond to this notice may request access to SUNSI. A ''potential party'' is any person who intends to participate as a party by demonstrating standing and filing an admissible contention under 10 CFR 2.309. Requests for access to SUNSI submitted later than 10 days after publication of this notice will not be considered absent a showing of good cause for the late filing, addressing why the request could not have been filed earlier.

C. The requestor shall submit a letter requesting permission to access SUNSI to the Office of the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, Attention: Rulemakings and Adjudications Staff, and provide a copy to the Deputy General Counsel for Licensing, Hearings, and Enforcement, Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001. The expedited delivery or courier mail address for both offices is: U.S. Nuclear Regulatory Commission, 11555 Rockville Pike, Rockville, Maryland 20852. The email addresses for the Office of the Secretary and the Office of the General Counsel are *Hearing.Docket@nrc.gov* and *RidsOgcMailCenter.Resource@nrc.gov,*[1] respectively. The request must include the following information:

(1) A description of the licensing action with a citation to this **Federal Register** notice;

(2) The name and address of the potential party and a description of the potential party's particularized interest that could be harmed by the action identified in C.(1); and

(3) The identity of the individual or entity requesting access to SUNSI and the requestor's basis for the need for the information in order to meaningfully participate in this adjudicatory proceeding. In particular, the request must explain why publicly available versions of the information requested would not be sufficient to provide the basis and specificity for a proffered contention.

D. Based on an evaluation of the information submitted under paragraph C, the NRC staff will determine within 10 days of receipt of the request whether:

(1) There is a reasonable basis to believe the petitioner is likely to establish standing to participate in this NRC proceeding; and

(2) The requestor has established a legitimate need for access to SUNSI.

E. If the NRC staff determines that the requestor satisfies both D.(1) and D.(2), the NRC staff will notify the requestor in writing that access to SUNSI has been granted. The written notification will contain instructions on how the requestor may obtain copies of the requested documents, and any other conditions that may apply to access to those documents. These conditions may include, but are not limited to, the signing of a Non-Disclosure Agreement or Affidavit, or Protective Order,[2] setting forth terms and conditions to prevent the unauthorized or inadvertent disclosure of SUNSI by each individual who will be granted access to SUNSI.

F. Filing of Contentions. Any contentions in these proceedings that are based upon the information received as a result of the request made for SUNSI must be filed by the requestor no later than 25 days after receipt of (or access to) that information. However, if more than 25 days remain between the petitioner's receipt of (or access to) the information and the deadline for filing all other contentions (as established in the notice of hearing or opportunity for hearing), the petitioner may file its SUNSI contentions by that later deadline.

G. Review of Denials of Access.

(1) If the request for access to SUNSI is denied by the NRC staff after a determination on standing and requisite need, the NRC staff shall immediately notify the requestor in writing, briefly stating the reason or reasons for the denial.

(2) The requestor may challenge the NRC staff's adverse determination by filing a challenge within 5 days of receipt of that determination with: (a) the presiding officer designated in this proceeding; (b) if no presiding officer has been appointed, the Chief Administrative Judge, or if this individual is unavailable, another administrative judge, or an Administrative Law Judge with jurisdiction pursuant to 10 CFR 2.318(a); or (c) if another officer has been designated to rule on information access issues, with that officer.

(3) Further appeals of decisions under this paragraph must be made pursuant to 10 CFR 2.311.

H. Review of Grants of Access. A party other than the requestor may challenge an NRC staff determination granting access to SUNSI whose release would harm that party's interest independent of the proceeding. Such a challenge must be filed within 5 days of the notification by the NRC staff of its grant of access and must be filed with:

(a) the presiding officer designated in this proceeding; (b) if no presiding officer has been appointed, the Chief

[1] While a request for hearing or petition to intervene in this proceeding must comply with the filing requirements of the NRC's ''E-Filing Rule,'' the initial request to access SUNSI under these procedures should be submitted as described in this paragraph.

[2] Any motion for Protective Order or draft Non-Disclosure Affidavit or Agreement for SUNSI must be filed with the presiding officer or the Chief Administrative Judge if the presiding officer has not yet been designated, within 30 days of the deadline for the receipt of the written access request.

Administrative Judge, or if he or she is unavailable, another administrative judge, or an Administrative Law Judge with jurisdiction pursuant to 10 CFR 2.318(a) if another officer has been designated to rule on information access issues, with that officer.

If challenges to the NRC staff determinations are filed, these procedures give way to the normal process for litigating disputes concerning access to information. The availability of interlocutory review by the Commission of orders ruling on such NRC staff determinations (whether granting or denying access) is governed by 10 CFR 2.311.[3]

I. The Commission expects that the NRC staff and presiding officers (and any other reviewing officers) will consider and resolve requests for access to SUNSI, and motions for protective orders, in a timely fashion in order to minimize any unnecessary delays in identifying those petitioners who have standing and who have propounded contentions meeting the specificity and basis requirements in 10 CFR part 2. The attachment to this Order summarizes the general target schedule for processing and resolving requests under these procedures.

It is so ordered.

(Authority: 42 U.S.C. 2011 *et seq.*)

Dated: May 21, 2026.

For the Nuclear Regulatory Commission.

Carrie Safford,

Secretary of the Commission.

ATTACHMENT 1—General Target Schedule for Processing and Resolving Requests for Access to Sensitive Unclassified Non-Safeguards Information in This Proceeding

Day	Event/activity
0	Publication of **Federal Register** notice of hearing or opportunity for hearing, including order with instructions for access requests.
10	Deadline for submitting requests for access to Sensitive Unclassified Non-Safeguards Information (SUNSI) which contains information: (i) supporting the standing of a potential party identified by name and address; and (ii) describing the need for the information in order for the potential party to participate meaningfully in an adjudicatory proceeding.
60	Deadline for submitting petition for intervention which contains: (i) demonstration of standing; and (ii) all contentions whose formulation does not require access to SUNSI (+25 Answers to petition for intervention; +7 petitioner/requestor reply).
20	U.S. Nuclear Regulatory Commission (NRC) staff informs the requestor of the staff's determination whether the request for access provides a reasonable basis to believe standing can be established and demonstrates the need for SUNSI. (NRC staff also informs any party to the proceeding whose interest independent of the proceeding would be harmed by the release of the information.) If NRC staff makes the finding of need for SUNSI and likelihood of standing, NRC staff begins document processing (i.e., preparation of redactions or review of redacted documents).
25	If NRC staff finds no ''need'' or no likelihood of standing, the deadline for petitioner/requestor to file a motion seeking a ruling to reverse the NRC staff's denial of access; NRC staff files copy of access determination with the presiding officer (or Chief Administrative Judge or other designated officer, as appropriate). If NRC staff finds ''need'' for SUNSI, the deadline for any party to the proceeding whose interest independent of the proceeding would be harmed by the release of the information to file a motion seeking a ruling to reverse the NRC staff's grant of access.
30	Deadline for NRC staff's reply to motions to reverse NRC staff determination(s).
40	(Receipt +30) If NRC staff finds standing and need for SUNSI, deadline for NRC staff to complete information processing and file motion for Protective Order and draft Non-Disclosure Agreement or Affidavit. Deadline for applicant/licensee to file Non-Disclosure Agreement or Affidavit for SUNSI.
A	If access is granted: issuance of presiding officer or other designated officer decision on motion for protective order for access to SUNSI (including schedule for providing access and submission of contentions) or decision reversing a final adverse determination by the NRC staff.
A + 3	Deadline for filing executed Non-Disclosure Agreements or Affidavits. Access provided to SUNSI consistent with decision issuing the Protective Order.
A + 28	Deadline for submission of contentions whose development depends upon access to SUNSI. However, if more than 25 days remain between the petitioner's receipt of (or access to) the information and the deadline for filing all other contentions (as established in the notice of hearing or notice of opportunity for hearing), the petitioner may file its SUNSI contentions by that later deadline.
A + 53	(Contention receipt +25) Answers to contentions whose development depends upon access to SUNSI.
A + 60	(Answer receipt +7) Petitioner/Intervenor reply to answers.
>A + 60	Decision on contention admission.

[FR Doc. 2026–10419 Filed 5–22–26; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 70–3103; CEQ ID EAXX–429–00–000–1775693431; NRC–2026–1156]

Louisiana Energy Services, LLC, dba Urenco USA; National Enrichment Facility; Revised Environmental Assessment and Finding of No Significant Impact

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; issuance.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is issuing a revised environmental assessment (EA) and finding of no significant impact (FONSI) for an exemption request submitted by Louisiana Energy Services, LLC (LES) also doing business as (dba) Urenco USA (UUSA), that would allow UUSA, a general licensee and certificate of compliance (CoC) user, to use a vendor's transportation package design (CoC No. 9362) for transport of certain limited shipments of uranium hexafluoride (UF_6) up to 10 weight (wt.) percent enrichment of uranium-235 (U–235), a

[3] Requestors should note that the filing requirements of the NRC's E-Filing Rule (72 FR 49139; August 28, 2007, as amended at 77 FR 46562; August 3, 2012) apply to appeals of NRC staff determinations (because they must be served on a presiding officer or the Commission, as applicable), but not to the initial SUNSI request submitted to the NRC staff under these procedures.

higher enrichment than authorized in CoC No. 9362, Revision No. 5. This EA includes revisions to account for a change in the proposed exemption that would not result in changes to the potential environmental impacts.

DATES: The EA and FONSI referenced in this document are available on May 26, 2026.

ADDRESSES: Please refer to Docket ID NRC–2026–1156 when contacting the NRC about the availability of information regarding this document. You may obtain publicly available information related to this document using any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–1156. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual(s) listed in the ''For Further Information Contact'' section of this document.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin ADAMS Public Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.* For the convenience of the reader, instructions about obtaining materials referenced in this document are provided in the ''Availability of Documents'' section.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Daneira Meléndez Colón, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–7295; email: *Daneira.Melendez-Colon@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Introduction

The NRC is reviewing an exemption request from LES, also dba UUSA, dated October 8, 2025, and supplemented on December 16, 2025, February 4, 2026, and April 22, 2026. Urenco USA is requesting an exemption, pursuant to section 71.12 of title 10 of the *Code of Federal Regulations* (10 CFR), of paragraphs 71.17(c)(2) and 71.17(c)(3), that require UUSA to comply with the terms and conditions of CoC No. 9362 and submit in writing before the first use of the package. If approved, the exemption would allow UUSA to use 30B cylinders within certified DN30 transportation packages (*i.e.,* CoC No. 9362) for domestic transport of UF_6 enriched to greater than 5 but less than 10 wt. percent U–235. Currently, CoC No. 9362, Revision No. 5, allows for transport of UF_6 with U–235 mass percentage not to exceed 5 wt. percent.

II. Environmental Assessment

This revised EA contains minor revisions to the discussion of the NRC staff's criticality evaluation in the ''Environmental Impacts of the Proposed Action'' section of this document. On April 22, 2026, after issuance of the original EA (91 FR 20180), UUSA notified the NRC of their desire to have maximum allowable 30B cylinder payload (*i.e.,* mass) approved. The revised discussion does not result in changes to the NRC staff's assessment of potential environmental impacts.

Description of the Proposed Action

The proposed action would authorize UUSA, a general licensee and CoC user, to use 30B cylinders within certified DN30 transportation packages (*i.e.,* transportation package system) for domestic transport of certain limited shipments of UF_6 at an enrichment of greater than 5, but less than 10 wt. percent U–235. Urenco USA is currently a registered user of the DN30 transportation package. At this time the CoC for the DN30 transportation package contents is limited to 5 wt. percent U–235 (CoC No. 9362, Revision No. 5). No physical or design changes to the DN30 transportation package are proposed in this exemption. The proposed exemption would be limited to using approximately 40 to 50 cylinders in 2026–2027 for shipment of UF_6 to a single customer.

The CoC is the NRC approved design for each transportation package system. The proposed action would exempt the applicant from the requirements of 10 CFR 71.17(c)(2) and 71.17(c)(3) only as these requirements pertain to the use of the 30B cylinder within the DN30 transportation package. The exemption would allow UUSA to use the DN30 transportation package with this content, despite not being in compliance with the terms and conditions in CoC No. 9362.

The proposed action is in accordance with UUSA exemption request dated October 8, 2025, as supplemented on December 16, 2025, February 4, 2026, and April 22, 2026.

Need for the Proposed Action

The nuclear industry is currently pursuing fuels with slightly increased enrichments for reactors in order to support industry initiatives, such as accident tolerant fuels and extended fuel cycle fuel. Urenco USA and other nuclear facilities are pursuing advancements in fuel and enrichment in concert with reactor designs that utilize high-assay low-enriched uranium (HALEU); that is, fuels with enrichments greater than 5 but less than 20 wt. percent U–235, to support these initiatives.

Although UUSA's license (SNM–2010) permits enrichment of UF_6 up to less than 10 wt. percent U–235, the material must still be packaged for transport to the fuel fabricators and reactor operators. Currently, there is only one approved UF_6 transportation package for commercial HALEU quantities—the Orano NCS GmbH Model No. DN30–X (CoC No. 9388). The DN30–X transportation package consists of the DN30 packaging and the 30B–X UF_6 cylinder. The ''X'' in DN30–X and 30B–X is replaced by either ''10'' or by ''20'' to refer to a specific design for a maximum enrichment of 10 or 20 percent by weight U–235, respectively. Urenco USA has supported testing of the prototypes and ordered 30B–10 cylinders, but manufacturing of this approved transportation package has not yet occurred. With ANSI (American National Standards Institute) N14.1 standard updates and facility implementation still pending, UUSA is not certain when the new transportation package approved for HALEU fuel contents will be available. Given that UUSA has contracted HALEU orders that will need shipping, this has created a business risk. To address this risk in the meantime, while awaiting the manufacturing of the newly approved transportation package (*i.e.,* DN30–X) that will allow up to 10 wt. percent U–235, UUSA requested regulatory approval to use 30B cylinders within the DN30 transportation package for domestic UF_6 delivery, limited to use approximately 40 to 50 cylinders in 2026–2027 for shipment to a single customer.

Environmental Impacts of the Proposed Action

This revised EA evaluates the potential environmental impacts of granting an exemption from certain

terms and conditions in CoC No. 9362. The exemption would allow UUSA to use 30B cylinders within certified DN30 transportation packages for domestic transport of UF_6 enriched to greater than 5, but less than 10 wt. percent U–235. This exemption would be limited to using approximately 40 to 50 cylinders in 2026–2027 to deliver UF_6 to a single customer.

The potential environmental impacts of transporting radioactive material pursuant to 10 CFR part 71 was initially published in 1977 as NUREG–0170, ''Final Environmental Statement on the Transportation of Radioactive Material by Air and Other Modes'' for the Proposed Rule to amend 10 CFR part 71. The Commission concluded that impacts from the transportation of radioactive material are small. As such, a categorical exclusion for transportation package approvals is given in 10 CFR 51.22(c)(13), ''Approval of package designs for packages to be used for the transportation of licensed materials'' (See 49 FR 9352, at 9368). The categorical exclusion provided in NRC's environmental regulations, however, is specific to package approvals and does not apply to requests for exemption from those approvals. Therefore, the NRC has prepared an environmental assessment in support of the exemption request and, in doing so, is tiering off this ''Final Environmental Statement.''

Certificates of compliance approving package designs for packages to be used in the transportation of radioactive materials are issued upon demonstration that the package designs meet applicable performance standards contained in part 71 of the Commission's regulations.

NUREG–0170 determined that the principal unavoidable environmental effect of transport of radioactive material was found to be population exposure resulting from normal transport of radioactive materials. As part of the review of this exemption request, the NRC staff concluded by evaluation of dose rate calculations submitted with the application that any radiation exposure from the transport of UF_6, enriched to greater than 5, but less than 10 wt. percent U–235, utilizing 30B cylinders within certified DN30 transportation packages to the public or workers will not exceed regulatory limits under normal or hypothetical accident conditions during shipment. Any radiological or non-radiological environmental impacts of transporting UF_6, enriched to greater than 5, but less than 10 wt. percent U–235, utilizing 30B cylinders within certified DN30 transportation packages would be no greater than those already evaluated for the transport of UF_6 and would be bound by the previous environmental analysis (NUREG–0170). Further, in its safety evaluation for this exemption the staff concluded that transportation under the exemption would not compromise the shielding performance needed to ensure that external dose rates remain well within NRC limits.

In addition, the staff reviewed the applicant's criticality analyses of the DN30 transportation package containing 30B cylinders with UF_6 enrichments up to 10 wt. percent U–235. The applicant's analysis of single DN30 transportation packages and arrays of packages containing 30B cylinders with UF_6 enrichments up to 10 wt. percent U–235, along with additional NRC staff analyses, demonstrated that the package will be adequately subcritical when the number of packages per conveyance is limited to that appropriate for the revised calculated criticality safety index (CSI), and for the limited duration and number of shipments that are requested in this exemption. Additionally, the staff agrees that the revised calculated CSI, based on the applicant's normal conditions of transport and hypothetical accident conditions package array analysis, as supplemented by staff confirmatory analysis, is acceptable. As such, the staff finds with reasonable assurance that the package, with the requested contents, will meet the criticality safety requirements of 10 CFR part 71.

Therefore, the staff has determined that there will be no significant environmental impacts as a result of approving the exemption for the use of 30B cylinders within certified DN30 transportation packages for transport of certain limited shipments of UF_6 at an enrichment of greater than 5, but less than 10 wt. percent U–235. The staff confirmed that no physical or design changes to the DN30 transportation package are proposed in this exemption and that the exemption is limited to the use of approximately 40 to 50 cylinders in 2026–2027 for shipment to a single customer. After evaluating dose rate and criticality calculations submitted in the application, and conducting separate confirmatory analyses, the NRC staff concluded that the package design would continue to meet applicable performance standards in part 71 of the Commission's regulations. Any radiological or non-radiological environmental impacts of transporting UF_6, enriched to greater than 5, but less than 10 wt. percent U–235, utilizing 30B cylinders within certified DN30 transportation packages would be no greater than those already evaluated and would be bounded by the previous environmental analysis (NUREG–0170).

Environmental Impacts of the Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed exemption request (*i.e.,* the ''no-action'' alternative). The potential environmental impacts of denying the request would be unchanged from the current impacts of using 30B cylinders within certified DN30 transportation packages for transport of UF_6 at an enrichment of up to 5 wt. percent U–235. Under this alternative, UUSA would need to identify another way to transport UF_6 product to the customer, and this alternative shipment arrangement would result in similar environmental impacts.

Agencies and Persons Consulted

In accordance with NRC policy, on March 20, 2026, the NRC staff provided a draft of the EA to the State of New Mexico and the State of Washington for review. The NRC received a comment from the State of New Mexico on April 8, 2026, after the close of the comment period. The comment did not result in a change to the staff's assessment of potential environmental impacts of the proposed action. The staff responded separately to ensure the stakeholder received clear and complete closure. No comments were received from the State of Washington.

On May 19, 2026, the staff notified the states of New Mexico and Washington that the environmental assessment had been revised to clarify the terms of the exemption.

III. Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements in 10 CFR part 51, which are the NRC's NEPA implementing regulations. Based upon the foregoing revised environmental assessment, the NRC finds that the proposed action of granting the exemption for the regulation in 10 CFR 71.17(c)(2) and 71.17(c)(3), which require the general licensee and CoC user to comply with the terms and conditions of the CoC and submit in writing before the first use of the package, in this particular case limited to the use of approximately 40 to 50 30B cylinders of UF_6 in calendar years 2026 through 2027 for shipment to a single customer, would not significantly impact the quality of the human environment. Accordingly, the NRC has determined that a finding of no significant impact (FONSI) is

appropriate, and an environmental impact statement is not warranted.

Authority: 42 U.S.C. 2011 *et seq.*

Dated: May 20, 2026.

For the Nuclear Regulatory Commission.

Yoira Diaz-Sanabria,

Chief, Storage and Transportation Licensing Branch, Division of Fuel Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 2026–10374 Filed 5–22–26; 8:45 am]

BILLING CODE 7590–01–P

IV. Availability of Documents

The documents identified in the following table are available to interested persons through one or more of the following methods, as indicated.

Document description	ADAMS accession No./web link/ **Federal Register** citation
Louisiana Energy Services, LLC, also dba Urenco USA, exemption request, dated October 8, 2025	ML25281A317.
Supplements to request for exemption, dated December 16, 2025, February 4, 2026, and April 22, 2026	ML25350C350. ML26035A335. ML26114A114.
NUREG–0170, Final Environmental Statement on the Transportation of Radioactive Material by Air and Other Modes, Volumes 1 and 2, December 1977.	ML022590355 (Package). ML022590370.
Final Rule—51.22(c)(13)	49 FR 9352, at 9368.
Certificate of Compliance No. 9362, Revision No. 5, dated June 11, 2024	ML24159A018 (Package).
NRC email to State of New Mexico, ''Request for State comments regarding an environmental assessment—Urenco USA,'' dated March 20, 2026.	ML26098A002.
NRC email to State of Washington, ''Request for State comments regarding an environmental assessment—Urenco USA,'' dated March 20, 2026.	ML26098A001.
State of New Mexico email to NRC, ''Re: Request for State comments regarding an environmental assessment—Urenco USA,'' dated April 8, 2026.	ML26099A018.
NRC Response to comment from State of New Mexico, ''Response to comment re: Request for State comments regarding and environmental assessment—Urenco USA,'' dated April 10, 2026.	ML26100A208.
NRC email to State of New Mexico, ''Notification of revision to EA re: proposed exemption for Urenco USA,'' dated May 19, 2026.	ML26139A229.
NRC email to State of Washington, ''Notification of revision to EA re: proposed exemption for Urenco USA,'' dated May 19, 2026.	ML26139A230.

NUCLEAR REGULATORY COMMISSION

[NRC–2026–2410]

Biweekly Notice; Applications and Amendments to Facility Operating Licenses and Combined Licenses Involving No Significant Hazards Considerations

AGENCY: Nuclear Regulatory Commission.

ACTION: Biweekly notice.

SUMMARY: Pursuant to section 189a.(2) of the Atomic Energy Act of 1954, as amended (the Act), the U.S. Nuclear Regulatory Commission (NRC) is publishing this regular biweekly notice. The Act requires the Commission to publish notice of any amendments issued, or proposed to be issued, and grants the Commission the authority to issue and make immediately effective any amendment to an operating license or combined license, as applicable, upon a determination by the Commission that such amendment involves no significant hazards consideration (NSHC), notwithstanding the pendency before the Commission of a request for a hearing from any person.

DATES: Comments must be filed by June 25, 2026. A request for a hearing or petitions for leave to intervene must be filed by July 27, 2026. This biweekly notice includes all amendments issued, or proposed to be issued, from April 24, 2026, to May 7, 2026. The last biweekly notice was published on May 12, 2026.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website.

- *Federal rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–2410. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual(s) listed in the ''For Further Information Contact'' section of this document.
- *Mail comments to:* Office of Administration, Mail Stop: TWFN–5–A85, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Susan Lent, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–1365; email: *Susan.Lent@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2026–2410, facility name, unit number(s), docket number(s), application date, and subject when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2026–2410.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin ADAMS Public Search.'' For

problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov*. For the convenience of the reader, instructions about obtaining materials referenced in this document are provided in the ''Availability of Documents'' section.

- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2026–2410, facility name, unit number(s), docket number(s), application date, and subject, in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Notice of Consideration of Issuance of Amendments to Facility Operating Licenses and Combined Licenses and Proposed No Significant Hazards Consideration Determination

For the facility-specific amendment requests shown in this notice, the Commission finds that the licensees' analyses provided, consistent with section 50.91 of title 10 of the *Code of Federal Regulations* (10 CFR) ''Notice for public comment; State consultation,'' are sufficient to support the proposed determinations that these amendment requests involve NSHC. Under the Commission's regulations in 10 CFR 50.92, operation of the facilities in accordance with the proposed amendments would not (1) involve a significant increase in the probability or consequences of an accident previously evaluated; or (2) create the possibility of a new or different kind of accident from any accident previously evaluated; or (3) involve a significant reduction in a margin of safety.

The Commission is seeking public comments on these proposed determinations. Any comments received within 30 days after the date of publication of this notice will be considered in making any final determinations.

Normally, the Commission will not issue the amendments until the expiration of 60 days after the date of publication of this notice. The Commission may issue any of these license amendments before expiration of the 60-day period provided that its final determination is that the amendment involves NSHC. In addition, the Commission may issue any of these amendments prior to the expiration of the 30-day comment period if circumstances change during the 30-day comment period such that failure to act in a timely way would result, for example in derating or shutdown of the facility. If the Commission takes action on any of these amendments prior to the expiration of either the comment period or the notice period, it will publish in the **Federal Register** a notice of issuance. If the Commission makes a final NSHC determination for any of these amendments, any hearing will take place after issuance. The Commission expects that the need to take action on any amendment before 60 days have elapsed will occur very infrequently.

A. Opportunity to Request a Hearing and Petition for Leave To Intervene

Within 60 days after the date of publication of this notice, any person (petitioner) whose interest may be affected by any of these actions may file a request for a hearing and petition for leave to intervene (petition) with respect to that action. Petitions shall be filed in accordance with the Commission's ''Agency Rules of Practice and Procedure'' in 10 CFR part 2. Interested persons should consult 10 CFR 2.309. If a petition is filed, the Commission or a presiding officer will rule on the petition and, if appropriate, a notice of a hearing will be issued.

Petitions must be filed no later than 60 days from the date of publication of this notice in accordance with the filing instructions in the ''Electronic Submissions (E-Filing)'' section of this document. Petitions and motions for leave to file new or amended contentions that are filed after the deadline will not be entertained absent a determination by the presiding officer that the filing demonstrates good cause by satisfying the three factors in 10 CFR 2.309(c)(1)(i) through (iii).

If a hearing is requested, and the Commission has not made a final determination on the issue of no significant hazards consideration, the Commission will make a final determination on the issue of no significant hazards consideration, which will serve to establish when the hearing is held. If the final determination is that the license amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing would take place after issuance of the amendment. If the final determination is that the license amendment request involves a significant hazards consideration, then any hearing held would take place before the issuance of the amendment unless the Commission finds an imminent danger to the health or safety of the public, in which case it will issue an appropriate order or rule under 10 CFR part 2.

A State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof, may submit a petition to the Commission to participate as a party under 10 CFR 2.309(h) no later than 60 days from the date of publication of this notice. Alternatively, a State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof, may participate as a non-party under 10 CFR 2.315(c).

For information about filing a petition and about participation by a person not a party under 10 CFR 2.315, see ADAMS Accession No. ML20340A053 (*https://adamswebsearch2.nrc.gov/webSearch2/main.jsp?AccessionNumber=ML20340A053*) and the NRC's public website (*https://www.nrc.gov/about-nrc/regulatory/adjudicatory/hearing.html#participate*).

B. Electronic Submissions (E-Filing)

All documents filed in NRC adjudicatory proceedings, including documents filed by an interested State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof that requests to participate under 10 CFR 2.315(c), must be filed in accordance with 10 CFR 2.302. The E-Filing process requires participants to submit and serve all

adjudicatory documents over the internet, or in some cases, to mail copies on electronic storage media, unless an exemption permitting an alternative filing method, as further discussed, is granted. Detailed guidance on electronic submissions is located in the ''Guidance for Electronic Submissions to the NRC'' (ADAMS Accession No. ML13031A056), and on the NRC's public website (*https://www.nrc.gov/site-help/e-submittals.html*).

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at *Hearing.Docket@nrc.gov,* or by telephone at 301–415–1677, to: (1) request a digital identification (ID) certificate which allows the participant (or their counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or their counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public website (*https://www.nrc.gov/site-help/e-submittals/getting-started.html*). After a digital ID certificate is obtained and a docket is created, the participant must submit adjudicatory documents in the Portable Document Format. Guidance on submissions is available on the NRC's public website (*https://www.nrc.gov/site-help/electronic-sub-ref-mat.html*). A filing is considered complete at the time the document is submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. ET on the due date. Upon receipt of a transmission, the E-Filing system time-stamps the document and sends the submitter an email confirming receipt of the document. The E-Filing system also distributes an email that provides access to the document to the NRC's Office of the General Counsel and any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the document on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before adjudicatory documents are filed in order to obtain access to the documents via the E-Filing system.

A person filing electronically using the NRC's adjudicatory E-Filing system may seek assistance by contacting the NRC's Electronic Filing Help Desk through the ''Contact Us'' link located on the NRC's public website (*https://www.nrc.gov/site-help/e-submittals.html*), by email to *MSHD.Resource@nrc.gov,* or by a toll-free call at 1–866–672–7640. The NRC Electronic Filing Help Desk is available between 9 a.m. and 6 p.m., ET, Monday through Friday, except Federal holidays.

Participants who believe that they have good cause for not submitting documents electronically must file an exemption request, in accordance with 10 CFR 2.302(g), with their initial paper filing stating why there is good cause for not filing electronically and requesting authorization to continue to submit documents in paper format. Such filings must be submitted in accordance with 10 CFR 2.302(b)-(d). Participants filing adjudicatory documents in this manner are responsible for serving their documents on all other participants. Participants granted an exemption under 10 CFR 2.302(g)(2) must still meet the electronic formatting requirement in 10 CFR 2.302(g)(1), unless the participant also seeks and is granted an exemption from 10 CFR 2.302(g)(1).

Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket, which is publicly available on the NRC's public website (*https://adams.nrc.gov/ehd*), unless otherwise excluded pursuant to an order of the presiding officer. If you do not have an NRC-issued digital ID certificate as previously described, click ''cancel'' when the link requests certificates and you will be automatically directed to the NRC's electronic hearing docket where you will be able to access any publicly available documents in a particular hearing docket. Participants are requested not to include personal privacy information such as social security numbers, home addresses, or personal phone numbers in their filings unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the adjudicatory filings and would constitute a Fair Use application, participants should not include copyrighted materials in their submission.

The following table provides the plant name, docket number, date of application, ADAMS accession number, and location in the application of the licensees' proposed NSHC determinations. For further details with respect to these license amendment applications, see the applications for amendment, which are available for public inspection in ADAMS. For additional direction on accessing information related to this document, see the ''Obtaining Information and Submitting Comments'' section of this document.

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License Amendment Requests

Duke Energy Progress, LLC; Brunswick Steam Electric Plant, Units 1 and 2; Brunswick County, NC	
Docket Nos.	50-324, 50-325
Application date	April 23, 2026
ADAMS Accession No.	ML26113A558
Location in Application of NSHC	Pages E-2-E-4 of the Enclosure
Brief Description of Amendments	The proposed amendments would adopt Technical Specification Task Force-576,

	"Revise Safety/Relief Valve Requirements." The proposed amendments would revise the Safety/Relief Valve technical specification to align the overpressure protection requirements with the safety limits and the regulations.
Proposed Determination	NSHC
Name of Attorney for Licensee, Mailing Address	Tracey Mitchell LeRoy, Deputy General Counsel, Duke Energy Corporation, 525 S. Tryon Street, Charlotte, NC 28202
NRC Project Manager, Telephone Number	John Lamb, 301-415-3100
Energy Northwest; Columbia Generating Station; Benton County, WA	
Docket No.	50-397
Application date	April 28, 2026
ADAMS Accession No.	ML26118B773
Location in Application of NSHC	Pages 2-4 of the Enclosure
Brief Description of Amendment	The proposed amendment would adopt Technical Specification (TS) Task Force (TSTF) Traveler 585 (TSTF-585) "Revise LCO [Limiting Condition for Operation] 3.0.3 to Require Managing Risk," and TSTF-597, "Eliminate LCO 3.0.3 Mode 2 Requirement." TSTF-585 revises LCO 3.0.3 to require assessing and managing plant risk whenever LCO 3.0.3 is entered. If the risk assessment determines that continuing plant operation is acceptable and other conditions are satisfied, 24 hours from entry into LCO 3.0.3 is permitted to initiate a shutdown. Otherwise, initiation of the shutdown is required. The proposed amendment would also revise or add some TS Required Actions to direct a plant shutdown instead of entry into LCO 3.0.3. TSTF-597 revises LCO 3.0.3 to eliminate the requirement to enter Mode 2.
Proposed Determination	NSHC
Name of Attorney for Licensee, Mailing Address	Ryan Lukson, Assistant General Counsel, Energy Northwest, MD 1020, P.O. Box 968, Richland, WA 99352
NRC Project Manager, Telephone Number	Robert Kuntz, 301-415-3733
Indiana Michigan Power Company; Donald C. Cook Nuclear Plant, Unit Nos. 1 and 2; Berrien County, MI	
Docket Nos.	50-315, 50-316
Application date	April 20, 2026
ADAMS Accession No.	ML26113A513
Location in Application of NSHC	Pages 7 -9 of Enclosure 2
Brief Description of Amendments	The proposed amendments would revise the Technical Specifications (TSs) at each facility based on Technical Specification Task Force (TSTF) Traveler TSTF 596, "Expand the Applicability of the Surveillance

	Frequency Control Program (SFCP)," which is an approved change to the standard technical specifications. TSTF-596 expands the applicability of the SFCP to include other periodic testing frequencies in TS.
Proposed Determination	NSHC
Name of Attorney for Licensee, Mailing Address	Robert G Garpenter Assistant General Counsel American Electric Power 1 Riverside Plaza, 29 Columbus, OH 43215
NRC Project Manager, Telephone Number	Scott Wall, 301-415-2855
Nebraska Public Power District; Cooper Nuclear Station; Nemaha County, NE	
Docket No.	50-298
Application date	March 19, 2026
ADAMS Accession No.	ML26082A204
Location in Application of NSHC	Pages 32-33 of the Enclosure
Brief Description of Amendment	The proposed amendment would modify the Cooper Nuclear Station license, by the addition of a license condition, to allow for the implementation of the provisions of 10 CFR 50.69, "Risk-informed categorization and treatment of structures, systems and components for nuclear power reactors." The provisions of 10 CFR 50.69 allow for the adjustment of the scope of equipment subject to special treatment controls (e.g., quality assurance, testing, inspection, condition monitoring, assessment, and evaluation).
Proposed Determination	NSHC
Name of Attorney for Licensee, Mailing Address	John C. McClure, Executive Vice President External Affairs and General Counsel Nebraska Public Power District, P.O. Box 499, Columbus, NE 68601
NRC Project Manager, Telephone Number	Thomas Byrd, 301 415-3719
Vistra Operations Company LLC; Comanche Peak Nuclear Power Plant, Unit Nos. 1 and 2; Somervell County, TX	
Docket Nos.	50-445, 50-446
Application date	March 25, 2026
ADAMS Accession No.	ML26084A493
Location in Application of NSHC	Pages 1-3 of the Enclosure
Brief Description of Amendments	The proposed amendments would adopt Technical Specifications Task Force (TSTF) Traveler TSTF-602, "Revise the Ventilation Filter Testing Program to Permit Alternate Challenge Agents."
Proposed Determination	NSHC
Name of Attorney for Licensee, Mailing Address	Roland Backhaus, Senior Lead Counsel-Nuclear, Vistra Corp., 325 7th Street, NW, Suite 520, Washington, DC 20004

NRC Project Manager, Telephone Number	William Orders 301 415-3329
Vistra Operations Company LLC; Comanche Peak Nuclear Power Plant, Unit Nos. 1 and 2; Somervell County, TX	
Docket Nos.	50-445, 50-446
Application date	November 11, 2025
ADAMS Accession No.	ML25315A017
Location in Application of NSHC	Pages 8-10 of Enclosure 1
Brief Description of Amendments	The proposed amendments would revise technical specifications to allow the Use of Optimized ZIRLO Fuel Rod Cladding Material.
Proposed Determination	NSHC
Name of Attorney for Licensee, Mailing Address	Roland Backhaus, Senior Lead Counsel-Nuclear, Vistra Corp., 325 7th Street, NW, Suite 520, Washington, DC 20004
NRC Project Manager, Telephone Number	William Orders 301 415-3329

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III. Notice of Issuance of Amendments to Facility Operating Licenses and Combined Licenses

During the period since publication of the last biweekly notice, the Commission has issued the following amendments. The Commission has determined for each of these amendments that the application complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations. The Commission has made appropriate findings as required by the Act and the Commission's rules and regulations in 10 CFR chapter I, which are set forth in the license amendment.

A notice of consideration of issuance of amendment to facility operating license or combined license, as applicable, proposed NSHC determination, and opportunity for a hearing in connection with these actions, were published in the **Federal Register** as indicated in the safety evaluation for each amendment.

Unless otherwise indicated, the Commission has determined that these amendments satisfy the criteria for categorical exclusion in accordance with 10 CFR 51.22. Therefore, pursuant to 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared for these amendments. If the Commission has prepared an environmental assessment under the special circumstances provision in 10 CFR 51.22(b) and has made a determination based on that assessment, it is so indicated in the safety evaluation for the amendment.

For further details with respect to each action, see the amendment and associated documents such as the Commission's letter and safety evaluation, which may be obtained using the ADAMS accession numbers indicated in the following table. The safety evaluation will provide the ADAMS accession numbers for the application for amendment and the **Federal Register** citation for any environmental assessment. All of these items can be accessed as described in the ''Obtaining Information and Submitting Comments'' section of this document.

BILLING CODE 7590–01–P

License Amendment Issuances

Constellation FitzPatrick, LLC and Constellation Energy Generation, LLC; James A. FitzPatrick Nuclear Power Plant; Oswego County, NY	
Docket No.	50-333
Amendment Date	April 16, 2026
ADAMS Accession No.	ML26088A021
Amendment No.	363
Brief Description of Amendment	The amendment revised the James A. FitzPatrick Nuclear Power Plant Technical Specifications allowable value for reactor water cleanup system isolation on low reactor pressure vessel water level from Level 3 (≥ 177 inches) to Level 2 (≥ 107 inches) in TS Table 3.3.6.1-1. TS Table 3.3.5.2-1 is revised to be consistent with modified Table 3.3.6.1-1.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Duke Energy Carolinas, LLC; Catawba Nuclear Station, Units 1 and 2; York County, SC	
Docket Nos.	50-413, 50-414
Amendment Date	April 30, 2026
ADAMS Accession No.	ML26015A024
Amendment Nos.	325 (Unit 1), 321 (Unit 2)
Brief Description of Amendments	The amendments allow implementation of the provisions of 10 CFR 50.69, "Risk-informed categorization and treatment of structures, systems and components for nuclear power reactors," and adds a license condition to Appendix B, "Additional Conditions," of the Renewed Facility Operating Licenses for Catawba Nuclear Station, Units 1 and 2, respectively.

Public Comments Received as to Proposed NSHC (Yes/No)	No
Duke Energy Carolinas, LLC; Catawba Nuclear Station, Units 1 and 2; York County, SC	
Docket Nos.	50-413, 50-414
Amendment Date	May 6, 2026
ADAMS Accession No.	ML26014A223
Amendment Nos.	326 (Unit 1), 322 (Unit 2)
Brief Description of Amendments	The amendments modified the Technical Specification requirements to permit the use of Risk-Informed Completion Times (RICTs) for actions to be taken when limiting conditions for operation (LCO) are not met. The changes are based on Technical Specifications Task Force (TSTF) Traveler TSTF-505, Revision 2, "Provide Risk-Informed Extended Completion Times – RITSTF [Risk-Informed TSTF] Initiative 4b" and TSTF-591, Revision 0, "Revise the Risk Informed Completion Time (RICT) Program."
Public Comments Received as to Proposed NSHC (Yes/No)	No
Nebraska Public Power District; Cooper Nuclear Station; Nemaha County, NE	
Docket No.	50-298
Amendment Date	April 27, 2026
ADAMS Accession No.	ML26093A328
Amendment No.	283
Brief Description of Amendment	The amendment revised Technical Specifications (TSs) based on Technical Specifications Task Force (TSTF) traveler TSTF-597, Revision 0, "Eliminate LCO [Limiting Condition for Operation] 3.0.3 Mode 2 Requirement" (ML24075A080). The change revised the shutdown requirements in TS LCO 3.0.3 by removing the requirement to place the unit in MODE 2 prior to entering MODE 3.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Nine Mile Point Nuclear Station, LLC and Constellation Energy Generation, LLC; Nine Mile Point Nuclear Station, Unit 1; Oswego County, NY	
Docket No.	50-220
Amendment Date	April 23, 2026
ADAMS Accession No.	ML26098A072
Amendment No.	256
Brief Description of Amendment	The amendment revised the Nine Mile Point Nuclear Station, Unit 1, Technical Specification surveillance requirements for verifying the operability of the remaining emergency diesel generator (EDG) when the other EDG is inoperable.

Public Comments Received as to Proposed NSHC (Yes/No)	No
Southern Nuclear Operating Company, Inc.; Edwin I. Hatch Nuclear Plant, Units 1 and 2; Appling County, GA	
Docket Nos.	50-321, 50-366
Amendment Date	April 30, 2026
ADAMS Accession No.	ML26107A231
Amendment Nos.	331 (Unit 1), 276 (Unit 2)
Brief Description of Amendments	The amendments revised the Edwin I. Hatch Nuclear Plant, Units 1 and 2, Technical Specifications (TSs) to adopt Technical Specification Task Force (TSTF)-576, Revision 3, "Revise Safety/Relief Valve Requirements." Specifically, the change revised the Safety/Relief Valve TS to align the overpressure protection requirements with the safety limits and applicable regulations.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Unit 3; Burke County, GA	
Docket No.	52-025
Amendment Date	April 27, 2026
ADAMS Accession No.	ML26054A018
Amendment No.	213
Brief Description of Amendment	The amendment extended the implementation date for Amendment No. 203 to the Vogtle Electric Generating Plant, Unit 3, license from "prior to startup from the spring 2026 refueling outage" to "prior to startup from the fall 2027 refueling outage." The NRC issued Amendment No. 203 by letter dated August 8, 2025. Amendment No. 203 approved changes to Technical Specification (TS) 3.3.8, "Engineered Safety Feature Actuation System (ESFAS) Instrumentation." Amendment No. 203 added a new "Tcold – High," Function 11.b for passive residual heat removal actuation logic, to TS Table 3.3.8-1, "Engineered Safeguards Actuation System Instrumentation," as well as editorial changes to TS 3.3.8.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Southern Nuclear Operating Company, Inc.; Vogtle Electric Generating Plant, Units 3 and 4; Burke County, GA	
Docket Nos.	52-025, 52-026
Amendment Date	May 4, 2026
ADAMS Accession No.	ML26097A356
Amendment Nos.	214 (Unit 3), 211 (Unit 4)

Brief Description of Amendments	The amendments revised the applicable modes for the manual controls to Technical Specification (TS) 3.3.9, "Engineered Safeguards Actuation System (ESFAS) Manual Initiation," and TS 3.3.19, "Diverse Actuation System (DAS) Manual Controls," to enhance the alignment of the applicable modes for the manual functions with the applicable modes for the associated system.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Susquehanna Nuclear, LLC and Allegheny Electric Cooperative, Inc.; Susquehanna Steam Electric Station, Units 1 and 2; Luzerne County, PA	
Docket Nos.	50-387, 50-388
Amendment Date	April 28, 2026
ADAMS Accession No.	ML26099A062
Amendment Nos.	292 (Unit 1), 276 (Unit 2)
Brief Description of Amendments	The amendments revised the Susquehanna Steam Electric Station, Units 1 and 2, technical specifications by eliminating the periodic surveillance requirement to verify that all required diesel generators achieve rated frequency and voltage within the specified time period when started simultaneously, consistent with Technical Specifications Task Force -599, Revision 1, "Eliminate Periodic Surveillance Test of Simultaneous Start of Redundant Diesel Generators."
Public Comments Received as to Proposed NSHC (Yes/No)	No
Tennessee Valley Authority; Browns Ferry Nuclear Plant, Units 1, 2, and 3; Limestone County, AL	
Docket Nos.	50-259, 50-260, 50-296
Amendment Date	April 23, 2026
ADAMS Accession No.	ML26086A073
Amendment Nos.	339 (Unit 1), 362 (Unit 2), and 322 (Unit 3)
Brief Description of Amendments	The amendments revised Browns Ferry Nuclear Plant, Units 1, 2, and 3, Technical Specification 3.3.2.1, "Control Rod Block Instrumentation," to allow an unrestricted number of reactor startups with the rod worth minimizer inoperable provided verification that control rod coupling checks for the first 12 rods have been performed prior to a reactor restart.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Tennessee Valley Authority; Browns Ferry Nuclear Plant, Units 1, 2, and 3; Limestone County, AL	
Docket Nos.	50-259, 50-260, 50-296
Amendment Date	April 28, 2026

ADAMS Accession No.	ML26099A107
Amendment Nos.	340 (Unit 1); 363 (Unit 2); 323 (Unit 3)
Brief Description of Amendments	The amendments revised Browns Ferry Nuclear Plant, Units 1, 2, and 3, Technical Specification (TS) 3.3.5.1, "Emergency Core Cooling System (ECCS) Instrumentation," based on Technical Specifications Task Force (TSTF) Traveler TSTF-592, Revision 2, "Revise Automatic Depressurization System (ADS) Instrumentation Requirements," regarding the TS Actions related to ADS instrumentation monitoring channels.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Tennessee Valley Authority; Watts Bar Nuclear Plant, Units 1 and 2; Rhea County, TN	
Docket Nos.	50-390, 50-391
Amendment Date	January 20, 2026
ADAMS Accession No.	ML25346A001
Amendment Nos.	179 (Unit 1); 84 (Unit 2)
Brief Description of Amendments	The amendments revised the Watts Bar Nuclear Plant, Units 1 and 2, technical specifications to permit the use of risk-informed completion times in accordance with Technical Specification Task Force (TSTF) Traveler TSTF-505-A, Revision 2, "Provide Risk-Informed Extended Completion Times – RITSTF Initiative 4b," and eliminate certain second completion times in accordance with Traveler TSTF-439-A, Revision 2, "Eliminate Second Completion Times Limiting Time from Discovery of Failure to Meet an LCO [limiting condition for operation]."
Public Comments Received as to Proposed NSHC (Yes/No)	No
Union Electric Company; Callaway Plant, Unit No. 1; Callaway County, MO	
Docket No.	50-483
Amendment Date	April 28, 2026
ADAMS Accession No.	ML26089A069
Amendment No.	241
Brief Description of Amendment	The amendment revised surveillance requirements for Technical Specification 3.8.1, "AC [Alternating Current] Sources – Operating," to change the diesel generator steady-state frequency acceptance criteria.
Public Comments Received as to Proposed NSHC (Yes/No)	No
Vistra Operations Company LLC ; Beaver Valley Power Station, Units 1 and 2; Beaver County, PA; Vistra Operations Company LLC	
Docket Nos.	50-334, 50-412
Amendment Date	April 21, 2026

ADAMS Accession No.	ML26048A460
Amendment Nos.	327 (Unit 1), 217 (Unit 2)
Brief Description of Amendments	The amendments revised the Technical Specifications (TS) 5.7, "High Radiation Area," to be consistent with the approved Technical Specification Task Force (TSTF) Traveler TSTF-258 to adopt "Changes to Section 5.0, Administrative Controls" to TS.
Public Comments Received as to Proposed NSHC (Yes/No)	No

Authority: 42 U.S.C. 2011 *et seq.*

Dated: May 12, 2026.

For the Nuclear Regulatory Commission.

Hipólito González,

Acting Deputy Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2026–10383 Filed 5–22–26; 8:45 am]

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POSTAL REGULATORY COMMISSION

[Docket Nos. MC2026–252 and K2026–250]

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.

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:

Table of Contents

I. Introduction
II. Public Proceeding(s)
III. Summary Proceeding(s)

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.

II. Public Proceeding(s)

None. *See* Section III for summary proceedings.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2026–252 and K2026–250; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM–GA Contract 996, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* May 20, 2026; *Filing Authority:* 39 U.S.C. 3642 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. 2026–10409 Filed 5–22–26; 8:45 am]

BILLING CODE 7710–FW–P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review, Request for Comments

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) is forwarding an

[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).

Information Collection Request (ICR) to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB). Our ICR describes the information we seek to collect from the public. Review and approval by OIRA ensures that we impose appropriate paperwork burdens.

The RRB invites comments on the proposed collections of information to determine (1) the practical utility of the collections; (2) the accuracy of the estimated burden of the collections; (3) ways to enhance the quality, utility, and clarity of the information that is the subject of collection; and (4) ways to minimize the burden of collections on respondents, including the use of automated collection techniques or other forms of information technology. Comments to the RRB or OIRA must contain the OMB control number of the ICR. For proper consideration of your comments, it is best if the RRB and OIRA receive them within 30 days of the publication date.

1. Title and purpose of information collection: Application to Act as Representative Payee; OMB 3220–0052

Under Section 12 of the Railroad Retirement Act (45 U.S.C. 231k), the Railroad Retirement Board (RRB) may pay benefits to a representative payee when an employee, spouse or survivor annuitant is incompetent or is a minor. A representative payee may be a court-appointed guardian, a statutory conservator or an individual selected by the RRB. The procedures pertaining to the appointment and responsibilities of a representative payee are prescribed in 20 CFR 266The forms furnished by the RRB to apply for representative payee status, and for securing the information needed to support the application follow. RRB Form AA–5, *Application for Substitution of Payee,* obtains information needed to determine the selection of a representative payee who will serve in the best interest of the beneficiary. RRB Form G–478, *Statement Regarding Patient's Capability to Manage Benefits,* obtains information about an annuitant's capability to manage their own benefits. The form is completed by the annuitant's personal physician or by a medical officer, if the annuitant is in an institution. It is not required when a court has appointed an individual or institution to manage the annuitant's funds or, in the absence of such appointment, when the annuitant is a minor. The RRB also provides representative payees with a booklet at the time of their appointment. The booklet, RRB Form RB–5, *Your Duties as Representative Payee-Representative Payee's Record,* advises representative payees of their responsibilities under 20 CFR 266.9 and provides a means for the representative payee to maintain records pertaining to the receipt and use of RRB benefits. The booklet is provided for the representative payee's convenience. The RRB also accepts records that are kept by representative payees as part of a common business practice. Completion is voluntary. One response is requested of each respondent.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (91 FR 13868 on March 23, 2026) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Application to Act as Representative Payee.

OMB Control Number: 3220–0052.

Forms submitted: AA–5, G–478, and RB–5.

Type of request: Revision of a currently approved collection.

Affected public: Individuals or Households; Business or other for Profit.

Abstract: Under Section 12 of the Railroad Retirement Act, the Railroad Retirement Board (RRB) may pay benefits to a representative payee when an employee, spouse or survivor annuitant is incompetent or is a minor. The collection obtains information related to the representative payee application, supporting documentation and the maintenance of records pertaining to the receipt and use of benefits.

Changes proposed: The RRB proposes the following changes to Forms AA–5, G–478 and RB–5: Form AA–5:

- *Question 4:* Changed ''No—Explain in Item 17'' to ''No—Explain in Item 18''
- *Question 10:* Added checkbox for ''Care Facility''
- *Question 12:* Added checkbox for ''Wages from employment''
- *Question 19:* Removed bullet ''If the beneficiary begins to receive a public service pension, or there is a change in the amount of the pension'' to comply with the Social Security Fairness Act of 2023 and added bullet ''If there is any change to the beneficiary's banking information;''
- *Page 7:* Changed office hours.
- *Page 8:* Changed last sentence of the Paperwork Reduction Act Notice to ''Railroad Retirement Board, ATTN: Bureau of Information Services/Policy & Compliance, 844 N. Rush St., Chicago, IL 60611–1275.''

Form G–478

- Changed last sentence of the Paperwork Reduction Act Notice to ''Railroad Retirement Board, ATTN: Bureau of Information Services/Policy & Compliance, 844 N. Rush St., Chicago, IL 60611–1275.''
- *Question 9:* Added ''Doctor/Clinic Tax ID'' data entry line.

Form RB–5

- *Pages 1 and 8:* Changed the office hours, added secure email and Website information.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
AA–5	3,000		900
Individuals	2,250	18	675
Institutions	750		225
G–478	2,000	6	200
RB–5	15,300		15,300
Individuals	11,475	60	11,475
Institutions	3,825		3,825
Total	38,600		30,600

2. Title and purpose of information collection: Supplement to Claim of Person Outside the United States; OMB 3220–0155.

Under the Social Security Amendments of 1983 (Pub. L. 98–21), which amends Section 202(t) of the Social Security Act, effective January 1, 1985, the Tier I or the overall minimum (O/M) portion of an annuity, and Medicare benefits payable under the Railroad Retirement Act to certain beneficiaries living outside the U.S., may be withheld. The benefit

withholding provision of Public Law 98–21 applies to divorced spouses, spouses, minor or disabled children, students, and survivors of railroad employees who (1) initially became eligible for Tier I amounts, O/M shares, and Medicare benefits after December 31, 1984; (2) are not U.S. citizens or U.S. nationals; and (3) have resided outside the U.S. for more than six consecutive months starting with the annuity beginning date. The benefit withholding provision does not apply, however to a beneficiary who is exempt under either a treaty obligation of the U.S., in effect on August 1, 1956, or a totalization agreement between the U.S. and the country in which the beneficiary resides, or to an individual who is exempt under other criteria specified in Public Law 98–21.

RRB Form G–45, *Supplement to Claim of Person Outside the United States,* is currently used by the RRB to determine applicability of the withholding provision of Public Law 98–21. Completion of the form is required to obtain or retain a benefit. One response is requested of each respondent.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (91 FR 13869 on March 23, 2026) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Supplement to Claim of Person Outside the United States.

OMB Control Number: 3220–0155.

Form(s) submitted: G–45.

Type of request: Revision of a currently approved collection.

Affected public: Individuals or Households.

Abstract: Under Public Law 98–21, the Tier I or the overall minimum portion of an annuity and Medicare benefits payable under the Railroad Retirement Act to certain beneficiaries living outside the United States may be withheld. The collection obtains the information needed by the Railroad Retirement Board to implement the benefit withholding provisions of Public Law 98–21.

Changes proposed: The RRB proposes the following changes to Form G–45:

- Changed last sentence of the Paperwork Reduction Act Notice to ''Railroad Retirement Board, ATTN: Bureau of Information Services/Policy & Compliance, 844 N. Rush St., Chicago, IL 60611–1275.''
- *Question 9 (d) and (e):* Replaced ''checks'' with ''correspondence'' and other minor editorial changes to comply with Executive Order 14247, *Modernizing Payments To and From America's Bank Account.*

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
G–45	24	10	4

3. Title and purpose of information collection: Repayment of Debt; OMB 3220–0169

When the Railroad Retirement Board (RRB) determines that an overpayment of Railroad Retirement Act or Railroad Unemployment Insurance Act benefits has occurred, it initiates prompt action to notify the annuitant of the overpayment and to recover the money owed the RRB. To effect payment of a debt by credit card, the RRB utilizes Form G–421F, Repayment by Credit Card. The RRB's procedures pertaining to benefit overpayment determinations and the recovery of such benefits are prescribed in 20 CFR 255 and 340.One form is completed by each respondent. Completion is voluntary.

Previous Requests for Comments: The RRB has already published the initial 60-day notice (91 FR 13869 on March 23, 2026) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

Information Collection Request (ICR)

Title: Repayment of Debt.

OMB Control Number: 3220–0169.

Form(s) submitted: G–421F.

Type of request: Extension without change of a currently approved collection.

Affected public: Individuals or Households.

Abstract: When the RRB determines that an overpayment of benefits under the Railroad Retirement Act or Railroad Unemployment Insurance Act has occurred, it initiates action to notify the claimant of the overpayment and to recover the amount owed. The collection obtains information needed to allow for repayment by the claimant by credit card, in addition to the customary form of payment by check or money order.

Changes proposed: The RRB proposes no changes to Form G–421F.

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
Form G–421F (RRA) activity	360	5	30
Form G–421F (RUIA) activity	175	5	15
Total	535		45

Additional Information or Comments: Copies of the forms and supporting documents or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–1275 or emailed to *Brian.Foster@rrb.gov.* 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.

Brian Foster,

Clearance Officer.

[FR Doc. 2026–10438 Filed 5–22–26; 8:45 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105524; File No. SR–FINRA–2026–004]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend FINRA Rule 2210 (Communications With the Public)

May 20, 2026.

I. Introduction

On February 10, 2026, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend FINRA Rule 2210 (Communications with the Public) to allow a member firm to project performance or provide a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy in its communications with the public, subject to certain conditions.

The proposed rule change was published for comment in the **Federal Register** on February 25, 2026.[3] The public comment period closed on March 18, 2026. The Commission received comment letters in response to the Notice.[4] On April 7, 2026, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to May 26, 2026.[5] On May 18, 2026, the Commission received a letter from FINRA stating that it is still considering comments on the proposed rule change and anticipates submitting a response to comments, as well as amendments to the proposed rule change, ''in the near future.'' [6]

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act [7] to solicit comments on the proposed rule change, and to institute proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

1. FINRA Rule 2210 (Communications With the Public)

Among other things, FINRA Rule 2210 imposes restrictions on the content of member firms' communications with the public. For example, FINRA Rule 2210(d)(1) (General Standards) requires, among other things, that: (1) a communication prepared by a member firm be based on principles of fair dealing and good faith, be fair and balanced, and provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service; [8] and (2) the member firm preparing the communication: (a) not omit any material fact or qualification if the omission, in light of the context of the material presented, would cause the communication to be misleading; [9] (b) not make any false, exaggerated, unwarranted, promissory, or misleading statement or claim in the communication; [10] and (c) consider the nature of the audience to which the communication will be directed and provide details and explanations appropriate to the audience.[11]

These standards also generally prohibit a communication prepared by a member firm from predicting or projecting performance, implying that past performance will recur, or making any exaggerated or unwarranted claim, opinion, or forecast.[12] This general prohibition, however, does not preclude communications that contain: (1) certain hypothetical illustrations of mathematical principles; [13] (2) certain investment analysis tools or written reports produced by such investment analysis tools; [14] and (3) certain price targets contained in research reports on debt or equity securities.[15]

B. The Proposed Rule Change

The proposed rule change would adopt a fourth exception to FINRA Rule 2210(d)(1)(F) to permit the communication of projected performance or targeted returns in certain narrowly defined circumstances. Specifically, proposed FINRA Rule 2210(d)(1)(F)(iv) would exclude from Rule 2210(d)(1)(F)'s general prohibition a member firm's communication that projects the performance or provides a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy, provided that the member firm: (1) adopts and implements written policies and procedures reasonably designed to ensure that the communication is relevant to the likely financial situation and investment objectives of the intended audience of the communication; [16] (2) has a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return, and retains written records supporting the basis for such criteria and assumptions; [17] and (3) provides sufficient information to enable the intended audience to understand: (i) the criteria used and assumptions made in calculating the projected performance or targeted return, including whether the projected performance or targeted return is net of anticipated fees and expenses; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions, including reasons why the projected performance or targeted return might differ from actual performance.[18]

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Act Release No. 104877 (Feb. 20, 2026), 91 FR 9308 (Feb. 25, 2026), File No. SR–FINRA–2026–004 (''Notice''), *https://www.govinfo.gov/content/pkg/FR-2026-02-25/pdf/2026-03705.pdf.*

[4] The comment letters received in response to the Notice are available at *https://www.sec.gov/rules-regulations/public-comments/sr-finra-2026-004.*

[5] *See* letter from Joseph Savage, Vice President and Associate General Counsel, Office of General Counsel, FINRA (Apr. 7, 2026), *https://www.finra.org/sites/default/files/2026-04/SR-FINRA-2026-004-Extension-5-26-2026.pdf.*

[6] Letter from David Driscoll, Associate General Counsel, Office of General Counsel, FINRA (May 18, 2026), *https://www.finra.org/sites/default/files/2026-05/SR-FINRA-2026-004-Response-to-Comments-20260518.pdf; see also supra* note 4.

[7] 15 U.S.C. 78s(b)(2)(B).

[8] FINRA Rule 2210(d)(1)(A).

[9] *Id.*

[10] FINRA Rule 2210(d)(1)(B).

[11] FINRA Rule 2210(d)(1)(E).

[12] FINRA Rule 2210(d)(1)(F).

[13] FINRA Rule 2210(d)(1)(F)(i) (stating that a member firm may communicate a hypothetical illustration of mathematical principles, provided that it does not predict or project the performance of an investment or investment strategy).

[14] FINRA Rule 2210(d)(1)(F)(ii) (stating that a member firm may publish an investment analysis tool, or a written report produced by an investment analysis tool, that includes projections of performance provided it meets the requirements of FINRA Rule 2214 (Requirements for the Use of Investment Analysis Tools)).

[15] FINRA Rule 2210(d)(1)(F)(iii) (stating that a member firm may communicate a price target contained in a research report on debt or equity securities, provided that the price target has a reasonable basis, the report discloses the valuation methods used to determine the price target, and the price target is accompanied by disclosure concerning the risks that may impede achievement of the price target).

[16] Proposed FINRA Rule 2210(d)(1)(F)(iv)(a).

[17] Proposed FINRA Rule 2210(d)(1)(F)(iv)(b).

[18] Proposed FINRA Rule 2210(d)(1)(F)(iv)(c).

III. Proceedings To Determine Whether To Approve or Disapprove File No. SR–FINRA–2026–004 and Grounds for Disapproval Under Consideration

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

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.[20] The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

IV. Request for Written Comments

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

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[21]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by June 16, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by June 30, 2026.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–FINRA–2026–004 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–FINRA–2026–004. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of such filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–FINRA–2026–004 and should be submitted on or before June 16, 2026. If comments are received, any rebuttal comments should be submitted on or before June 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10365 Filed 5–22–26; 8:45 am]

BILLING CODE 8011–01–P

[19] 15 U.S.C. 78s(b)(2)(B).

[20] *Id.*

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

[22] 17 CFR 200.30–3(a)(12); 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105526; File No. SR–ICC–2026–002]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Treasury Clearing Rules and Treasury Clearing Service Treasury Operations Policies and Liquidity Risk Management Framework

May 20, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 [1] and Rule 19b–4,[2] notice is hereby given that on May 7, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been primarily prepared by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise certain documentation governing ICC's Treasury clearing service (the ''Treasury Clearing Service''), including the Treasury Clearing Rules (''Treasury Rules''),[3] Treasury Clearing Service Liquidity Risk Management Framework (''LRMF''), and Treasury Clearing Service Treasury Operations Policies and Procedures (''Treasury Operations Policy''). The Treasury Rules and the aforementioned policies and procedures are collectively referred to as the ''Treasury Clearing Service Documentation'' herein.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared

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

[2] 17 CFR 240.19b–4.

[3] ICC's Treasury Rules are available on ICC's public website: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Treasury_Clearing_Rules.pdf.*

summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes changes to the Treasury Clearing Service Documentation. As background, ICC filed an application on Form CA–1 (''Application'') under Section 17A of the Securities Exchange Act of 1934 (the ''Act'')[4] with the Commission to register as a clearing agency to provide central counterparty services for transactions involving U.S. Treasury securities on August 1, 2025. Notice of ICC's Application was published in the **Federal Register** on August 21, 2025.[5] The Application contained the Treasury Rules and certain other policies and procedures governing the Treasury Clearing Service, including the LRMF and Treasury Operations Policy. The Commission issued an order granting ICC's Application for registration as a clearing agency to provide central counterparty services for transactions involving U.S. Treasury securities on January 30, 2026.[6]

ICC proposes to amend the Treasury Rules and make related changes to the LRMF and Treasury Operations Policy. These changes generally respond to industry feedback received on the Treasury Rules,[7] include certain clarifying or clean-up amendments, and provide for transitory provisions in connection with the launch of the Treasury Clearing Service. ICC believes that such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed revisions are described in detail as follows.

I. Treasury Rules

ICC proposes changes to its Treasury Rules, as further described below.

Preamble

ICC proposes adding a transitory provision to the Preamble to address the period before the Treasury Risk Committee is established. The proposed amendments provide that, prior to the establishment of the Treasury Risk Committee, the Board may designate another committee to perform the functions assigned to the Treasury Risk Committee under the Treasury Rules.[8] The proposed language ensures that the functions otherwise assigned to the Treasury Risk Committee may be carried out prior to its formal establishment.[9]

ICC proposes additional clarifying changes to the Preamble. ICC proposes to clarify that the Treasury Rules do not apply to ICC's credit default swap clearing business or operations (the ''CDS Clearing Business'') or to the rights or obligations of persons with respect thereto, and vice versa. ICC proposes minor edits to replace the ''credit default swap clearing business'' with the ''CDS Clearing Business'' in the Preamble and throughout the Treasury Rules.

Chapter 1

ICC proposes amendments to the definitions in Treasury Rule 102. ICC proposes to identify $20 million as the amount of resources available to be applied to Custodial Losses[10] and $10 million as the amount of resources available to be applied to Investment Losses[11] pursuant to Treasury Rule 811. The determination of these amounts is risk-based in light of ICC's potential exposure to such losses and is based on ICC's experience with the CDS Clearing Business.[12] ICC proposes to add defined terms for its Nominating Committee and the Nominating Committee Charter.[13] ICC proposes to remove defined terms related to a Default Committee, which were initially retained from the CDS Rules, as ICC does not plan to establish a Treasury Default Committee for the Treasury Clearing Service. U.S. Treasury securities are distinct in product type and market structure from credit default swaps and therefore do not require the same default committee framework that was developed specifically for the credit default swap market. ICC also proposes to remove certain defined terms that are not used anywhere in the Treasury Rules. ICC proposes to define the Treasury Governance Commencement Date, along with related defined terms (including the Treasury Repo Clearing Deadline and Treasury Clearing Market Share)[14] in Treasury Rule 102 to refer to the date of the first annual Board election that occurs after certain thresholds and timelines with respect to Treasury Clearing Service revenue and market share are achieved.[15]

[4] 15 U.S.C. 78q–1.

[5] *See* Securities Exchange Act Release No. 103727 (August 18, 2025), 90 FR 40879 (August 21, 2025) (File No. 600–45).

[6] *See* Securities Exchange Act Release No. 104762 (January 30, 2026), 91 FR 5528 (February 6, 2026) (File No. 600–45).

[7] *See* ICC Comment Letter (Dec. 3, 2025), submitted in response to the Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934 (File No. 600–45), available at: *https://www.sec.gov/comments/600-45/60045-681487-2100274.pdf.*

[8] At its March 2026 meeting, the Board determined that the ICC Board Risk Committee would perform the functions assigned to the Treasury Risk Committee under the Treasury Rules, subject to the approval and completion of all applicable regulatory processes.

[9] Pursuant to Chapter 5 of the Treasury Rules, the Treasury Risk Committee includes representatives of Treasury Participants and representatives of Non-Participant Parties (*i.e.,* customers of Treasury Participants). At the time of this filing, no such individuals are available to serve on the Treasury Risk Committee because the Treasury Clearing Service has not yet launched and has no members.

[10] Custodial Losses are defined in Treasury Rule 102 with respect to the Treasury Clearing Service and generally refer to losses of margin or Treasury Guaranty Fund assets (including declines in the value thereof) as a result of (i) the insolvency or failure of a custodian or (ii) the embezzlement or theft of such assets by any person (other than ICC or its employees or representatives).

[11] Investment Losses are defined in Treasury Rule 102 with respect to the Treasury Clearing Service and generally refer to losses incurred or suffered by ICC in connection with the default of the issuer of any investment of margin or Treasury Guaranty Fund assets by ICC, or the default of the counterparty to any repurchase, reverse repurchase contract, or similar transaction used to invest or reinvest such margin or Treasury Guaranty Fund assets. Investment Losses also includes other losses with respect to such investments, including from a change in value due to market movements.

[12] Under CDS Rule 102, ICC identifies $32 million as the amount of resources available to be applied to Custodial Losses and $20 million as the amount of resources available to be applied to Investment Losses pursuant to CDS Rule 811 in respect of the CDS Clearing Business. The CDS Rules for the CDS Clearing Business are publicly available at the following: *https://www.ice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.*

[13] ICC previously filed a proposed rule change to establish the Nominating Committee. *See* Securities Exchange Act Release No. 101820 (December 5, 2024), 89 FR 99917 (December 11, 2024) (File No. SR–ICC–2024–010). The Nominating Committee would be defined in Treasury Rule 102 as a committee responsible for evaluating the independence and fitness of the persons proposed to be designated to be Managers. The Nominating Committee Charter would be defined in Treasury Rule 102 as the charter of the Nominating Committee.

[14] Treasury Repo Clearing Deadline would be defined in Treasury Rule 102 as the date adopted by the Commission by which all Eligible Secondary Market Transactions (as defined in Treasury Rule 303) that are repurchase or reverse repurchase agreements must be cleared by a central counterparty. Treasury Clearing Market Share would be defined in Treasury Rule 102 as, for a specified period, a fraction, the numerator of which is the publicly reported aggregate notional value of the Treasury products cleared by ICC in such period, and the denominator of which is the publicly reported aggregate notional value of the Treasury products cleared by all Treasury central counterparties in such period.

[15] Such terms are defined in the ICC Operating Agreement that was included in the Application. *See* Securities Exchange Act Release No. 34–103727 (Aug. 18, 2025), 90 FR 40879 (Aug. 21, 2025) (File No. 600–45) (Notice of Filing of an Application for Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934).

Chapter 2

ICC proposes to amend Treasury Rule 201(c), which currently provides a non-exclusive list of the types of entities that may be approved as Treasury Participants (provided that they meet and maintain the participation standards set out in Treasury Rule 201(b)), and includes registered broker-dealers, registered investment companies, banks, insurance companies, or such other person or class of persons that the Commission may designate as appropriate. ICC proposes to clarify that Futures Commission Merchants (''FCMs'') and registered clearing agencies that meet the participation standards in Treasury Rule 201(b) may also be approved as Treasury Participants.

Chapter 3

ICC proposes to amend the definition of Eligible Secondary Market Transaction in Treasury Rule 303(a) and to remove certain related defined terms. Treasury Rule 303(a) requires Treasury Participants to clear Eligible Secondary Market Transactions from and after the applicable compliance date. Currently, the definition of Eligible Secondary Market Transaction in Treasury Rule 303(a) mirrors the definition set out in Rule 17Ad–22(a).[16] Treasury Rule 303(a) also includes additional related defined terms from Rule 17Ad–22(a).[17] The proposed amendments would instead provide that the definition of Eligible Secondary Market Transaction has the meaning specified in Rule 17Ad–22(a) (as interpreted by the Commission and its staff) from time to time and would remove terms already defined in Rule 17Ad–22(a).[18]

ICC also proposes new Treasury Rule 312(c) to emphasize the separation of the CDS Clearing Business from the Treasury Clearing Service. Treasury Rule 312(c) would clarify that no person has any recourse or claim, in respect of any amount or liability relating to payment or delivery obligations with respect to Contracts or under these Treasury Rules, to any margin, guaranty fund, ICC contribution, or other amount or assets held in connection with the CDS Clearing Business.

ICC proposes additional amendments to Treasury Rule 316 regarding client-related positions. ICC proposes to revise Treasury Rule 316(e) to replace duplicative language describing client defaults with a reference to the defined term ''Client Default'' in Treasury Rule 316(g). ICC proposes to organize Treasury Rule 316(g) into subparagraphs (i) through (iv) to clarify the treatment of client-related positions under various circumstances. Treasury Rule 316(g) currently provides that ICC will manage the close-out of the defaulting client's positions, unless the Treasury Participant carrying such positions elects to do so by providing notice to ICC through a Participant Management Election. In response to industry feedback, ICC proposes changes such that the Treasury Participant will manage the close-out of the defaulting client's positions, unless the Treasury Participant elects to have ICC manage the close-out through an ICC Management Election. Additional amendments clarify that an ICC Management Election must be made by providing a written certification to ICC.

ICC proposes additional clarifications or clean-up changes in Treasury Rule 316(g). ICC proposes to relocate provisions addressing the default of a Treasury Participant in Treasury Rule 316(g)(i) to a standalone provision in Treasury Rule 316(g)(iv) for clarity. ICC proposes to state that Treasury Rule 316(g)(ii) applies where a Treasury Participant has not made an ICC Management Election, consistent with amended Treasury Rule 316(g)(i). Currently, Treasury Rule 316(g)(ii) applies where a Treasury Participant makes a Participant Management Election, meaning that the Participant elects to manage the close-out. As amended, this provision applies where a Treasury Participant does not make an ICC Management Election, reflecting a similar outcome that the Treasury Participant will manage the close-out as the Treasury Participant does not elect for ICC to manage. Proposed language in Treasury Rule 316(g)(iii) clarifies that a Treasury Participant may not make an ICC Management Election in the case of a client default relating to client-related positions associated with a Net Client IM Account,[19] consistent with language in currently effective Treasury Rule 316(g).[20] ICC proposes deleting language elsewhere in current Treasury Rule 316 duplicative of proposed Treasury Rule 316(g)(iii).

ICC also proposes new Treasury Rule 316(h). For the avoidance of doubt, new Treasury Rule 316 does not preclude a Treasury Participant from settling a client-related position in accordance with the Treasury Rules notwithstanding the occurrence of a client default. New Treasury Rule 316(h) further specifies that, in the case of a client default with respect to a Non-Participant Party that has established an Individual Client Direct Settlement Account,[21] ICC will direct for settlement to occur to and from the house account of the clearing Treasury Participant (or as otherwise directed by such Treasury Participant). This change responds to industry feedback requesting assurances that cash and securities needed to cover the Non-Participant Party's reimbursement obligations to the Treasury Participant do not dissipate.

Chapter 4

ICC proposes to amend the definition of Eligible Margin in Treasury Rule 401(d). Currently, Treasury Rule 401(d) defines Eligible Margin for purposes of satisfying an Initial Margin requirement to include dollars or other currencies acceptable to ICC, as specified in Schedule 401. As amended, the definition would include dollars, other assets, or other currencies. This clarification aligns with Schedule 401, which allows U.S. Treasuries to be used to satisfy Initial Margin requirements.

ICC also proposes to amend Treasury Rule 401(l). Currently, Treasury Rule 401(l) generally provides that, once settlement of a transfer of variation payment is final, the fair value of the outstanding exposures for the relevant contracts will be reset to zero. Reference to ''outstanding exposures'' and an associated parenthetical were initially retained from CDS Rule 401(l). ICC proposes revising this provision to generally state that, once settlement of a transfer of variation payment is final, the margin requirement for the relevant contracts is reset to zero, which more accurately reflects the mechanics of the Treasury market.

ICC proposes additional amendments to Treasury Rule 407, which applies to client-related positions associated with a Client-Funded Gross IM Account.[22]

[16] 17 CFR 240.17Ad–22(a).

[17] *Id.*

[18] *Id.*

[19] Net Client IM Account is defined in Treasury Rule 102 as any account(s) maintained by or on behalf of ICC with respect to a Treasury Participant for the purposes of holding on a net omnibus basis Initial Margin posted in respect of client-related positions.

[20] As noted in Treasury Rule 410(f), ICC has no responsibility, among other things, for any investment decisions by a Treasury Participant with respect to assets in the Net Client IM Account, has no obligation to monitor the value of the assets in the Net Client IM Account, and has no obligation to inquire into any instructions or directions with respect to the Net Client IM Account or the assets therein (including transfers) from a person ICC believes to be authorized to act on behalf of the appropriate Treasury Participant.

[21] The Individual Client Direct Settlement Account is defined in Treasury Rule 2201 as a securities account (and related cash account) established by a Non-Participant Party of a Treasury Participant for the direct settlement of net settlement obligations in respect of client-related positions in its Non-Participant Party portfolio.

[22] Client-Funded Gross IM Account is defined in Treasury Rule 102 as any account(s) maintained by

Continued

Currently, Treasury Rule 407(c) provides notice to Treasury Participants through the Treasury Rules that client-funded gross collateral is held separately by ICC for the exclusive benefit of the customers of Treasury Participants, in compliance with Commission regulations. As amended, Treasury Rule 407(c) would require ICC to ''provide written notice'' outside of the Treasury Rules. ICC further proposes to amend Treasury Rule 407(g) to reflect additional language consistent with Rule 15c3–3a, Note H(b)(2)(iv).[23]

ICC proposes revising Treasury Rule 409 relating to Hybrid Gross IM Accounts.[24] Currently, under Treasury Rule 409, a Treasury Participant requires each Non-Participant Party whose client-related positions are associated with a Hybrid Gross IM Account to provide margin or collateral ''in an amount no less than the applicable client funded portion determined by [ICC] of the amount of Initial Margin required on a gross basis by [ICC]'' with respect to the relevant positions. The remaining portion is provided by the Treasury Participant itself. ICC proposes to clarify the applicable allocations, consistent with disclosures provided in the Application.[25] As amended, a Treasury Participant requires such Non-Participant Party to provide margin or collateral in an amount equal to 70% of the Initial Margin required on a gross basis by ICC with respect to the relevant positions. The remaining 30% of such aggregate Initial Margin required on a gross basis will be provided by the Treasury Participant. Such changes are intended for transparency in the Treasury Rules. Additionally, ICC proposes to remove Treasury Rule 412, which currently serves as a placeholder.

Chapter 5

ICC proposes amending Chapter 5 of the Treasury Rules pertaining to the Treasury Risk Committee. ICC proposes amending Treasury Rule 501 to capitalize a term to reflect the adoption of a definition for such term. ICC proposes amending Treasury Rule 502, which lists matters that require prior consultation with the Treasury Risk Committee. The proposed revisions add additional matters requiring prior consultation with the Treasury Risk Committee, including determining the standards and requirements for initial and continuing Treasury Participant eligibility and approving or denying Treasury Participant applications.[26]

ICC proposes to amend Treasury Rule 503 regarding the composition of the Treasury Risk Committee to add transitory provisions to address the period where ICC is building Treasury Clearing Service membership. Accordingly, ICC proposes to amend Treasury Rule 503(a)(i) to provide that the Treasury Risk Committee will consist of up to fourteen members (rather than fourteen members) and to similarly amend Treasury Rule 503(a)(iv) to specify appointment procedures for up to nine members (rather than nine members) consisting of Treasury Participant representatives (the ''Participant Appointees''). ICC proposes to amend Treasury Rule 503(a)(iii) to remove unnecessary brackets and replace ''Chief Financial Officer'' with ''Chief Operating Officer'', as ICC does not have a ''Chief Financial Officer'' position but has a Chief Operating Officer position. ICC proposes to update Treasury Rule 503(a)(iv)(B), which serves as a transitory provision, to specify that the initial composition of the Participant Appointees will be specified by the Board in connection with the launch of the Treasury Clearing Service, rather than by ICC upon commencement of operations of the Treasury Clearing Service. Such terminology, in ICC's view, is clearer and more precise. ICC further proposes to amend Treasury Rule 503(a)(iv)(C) to remove brackets that served as a placeholder and to specify that the composition of the Participant Appointees will be reconstituted on or before the Treasury Governance Commencement Date.

ICC proposes similar changes to Treasury Rule 503(a)(v) regarding the membership of Non-Participant Party representatives (the ''Non-Participant Appointees'') on the Treasury Risk Committee. As an additional transitory provision, ICC proposes to specify that up to two members of the Treasury Risk Committee will be representatives of up to two selected Non-Participant Parties. ICC also proposes to note that the initial composition of the Non-Participant Appointees will be specified by the Board in connection with the launch of the Treasury Clearing Service. This change is intended to serve as a transitory provision and to match the language in Treasury Rule 503(a)(iv)(B) with respect to the initial composition of Participant Appointees. ICC proposes to correct a typographical error to reference this Treasury Rule 503(a)(v) in the text. ICC also proposes to remove Treasury Rule 508(d) referencing certain terms defined in the ICC Operating Agreement, which are proposed to be included in Treasury Rule 102, as described above.

Chapter 6

ICC proposes clean-up changes to Treasury Rules 611 and 613. ICC proposes to remove and replace certain terms retained from the CDS Rules, namely replacing ''swap agreement'' with ''securities contract'' in Treasury Rule 611(b), as these terms are not applicable to the Treasury Rules. In Treasury Rule 613, ICC also proposes to remove brackets around the rule and a reference to a specific section of the Treasury Participant Agreement, which ICC believes is unnecessary as section numbers may change.

Chapter 8

ICC proposes to amend Treasury Rule 801(a) to change the minimum required Treasury Participant contribution to the Treasury Guaranty Fund from $20 million to $10 million (the ''minimum contribution''). ICC believes that a lower minimum contribution is appropriate at this stage of the Treasury Clearing Service. Under the proposed amendments, the Treasury Guaranty Fund would continue to provide adequate funds to cover losses in accordance with regulatory requirements. The Treasury Guaranty Fund would also continue to support a significant liquidity pool in case of liquidity events, while potentially facilitating broader participation. For the avoidance of doubt, a Treasury Participant's required contribution to the Treasury Guaranty Fund would continue to be the greater of the Treasury Participant's proportionate share of the aggregate Treasury Participant loss exposure (calculated as the two largest participant loss exposures) and the minimum contribution. Moreover, ICC would continue to size the Treasury Guaranty Fund to provide financial resources based on Cover-2 regulatory standards. ICC proposes a related change to Schedule 401 to the Treasury Rules for consistency to update a reference to the minimum contribution to the Treasury

or on behalf of ICC with respect to a Treasury Participant for the purposes of holding on a gross omnibus basis Initial Margin posted by a Treasury Participant in respect of client-related positions.

[23] 17 CFR 240.15c3–3a.

[24] Hybrid Gross IM Account is defined in Treasury Rule 102 as an account maintained by or on behalf of ICC with respect to a Treasury Participant for the purpose of holding on a gross omnibus basis Initial Margin posted by a Treasury Participant in respect of client-related positions.

[25] See Exhibit J to the Application, available at: *https://www.sec.gov/files/icc-ca-1-exhibit-j-narrative.pdf* (noting that a Non-Participant Party can contribute 70% (*i.e.,* ''Hybrid'') of its gross Non-Participant Party Portfolio Initial Margin Requirement).

[26] Such responsibilities are in line with those assigned to the CDS Risk Committee in CDS Rule 502.

Guaranty Fund to $10 million. Additionally, ICC proposes a clean-up change to Treasury Rule 801(a) to remove reference to credit spreads, which was retained from the CDS Rules and is not applicable to the Treasury Rules. ICC also proposes a clean-up change to Treasury Rule 804 (and throughout the document) to reference the ''Treasury Guaranty Fund'' in place of the ''Guaranty Fund'' to avoid any confusion between the Guaranty Fund for the CDS Clearing Business.

ICC proposes to amend Treasury Rule 812. For purposes of Treasury Rule 812, and as necessary to satisfy its liquidity obligations under Rule 17Ad–22(e)(7),[27] ICC may designate a ''Settlement Liquidity Event'' if (i) on any ICE Settlement Day (A) a settlement payment failure occurs in respect of one or more Receiving Parties or (B) delivery failure occurs in respect of one or more Delivering Parties for which ICC determines to settle the corresponding Settlement Leg 2 under Treasury Rule 2205(c) and (ii) ICC determines that it would have (or may have) insufficient cash liquidity to complete settlement under Treasury Rules 2205 or 2206, as appropriate. ICC proposes to amend the language throughout Treasury Rule 812 to allow ICC to use or borrow non-cash assets to facilitate settlement. Additionally, in Treasury Rule 812(b)(v), ICC proposes to specify that it may accept, in lieu of a substitution of cash, a substitution of securities of a specific CUSIP requested by ICC from one or more Treasury Participants, which securities may be used by ICC to effect settlement. Such changes are generally designed to enhance ICC's ability to meet the requirements of 17Ad–22(e)(7).[28]

Chapter 20

ICC proposes to amend Treasury Rule 20–605(d) regarding a Treasury Participant default. Under current Treasury Rule 20–605(d)(iii), ICC may cause open Treasury positions of the defaulter or any portion thereof or payments owed in respect thereof to be offset against each other and/or to be settled at the mark-to-market price for such contracts, or at such other price(s) reflecting the current market. ICC proposes a clarification to note that, for this purpose, where the defaulter holds house positions corresponding to and economically offsetting[29] the client-related positions in a Non-Participant Party portfolio, ICC may cause such house positions and client-related positions to be offset against each other. Pursuant to this amended Treasury Rule 20–605(d)(iii), such positions would be closed out at market value in lieu of settlement. The proposed language is intended as a clarification of the existing language in Treasury Rule 20–605(d)(iii) relating to offsetting positions. For the avoidance of doubt, offsetting such positions is limited to the default management context pursuant to the amended language. ICC also proposes clarifications in Treasury Rule 20–605(d)(vi) to specify that ICC may permit the settlement of open Treasury positions of a defaulter to occur in accordance with their terms and the Treasury Rules notwithstanding the default, and in Treasury Rule 20–605(h) to specifically reference Treasury Rule 20–605(d)(iii).

Chapter 22

ICC proposes additional amendments to Treasury Rules 2204 and 2205. ICC proposes amending Treasury Rule 2204(c) to specify that each Non-Participant Party with an Individual Client Direct Settlement Account shall enter into an agreement with ICC in the form designated by ICC from time to time to provide transparency and confirm that a legally binding agreement with ICC is required in such case. In Treasury Rule 2205(c) and (d), ICC proposes to include references to borrowing, such that ICC may acquire or ''borrow'' the settling security to reflect an additional tool available to ICC, and to remove text containing brackets as a placeholder. Treasury Rule 2205(d) currently begins by stating that the procedures in Treasury Rule 2205(a) will not apply where ICC has determined that this Treasury Rule 2205(d) should apply following a delivery failure that continued for more than ''[ ]'' consecutive ICE Business Days. It is unnecessary to state that the procedures in Treasury Rule 2205(a) will not apply where a different rule (Treasury Rule 2205(d)) applies.

II. Additional Changes to Policies and Procedures

ICC proposes related edits to the Treasury Operations Policy and the LRMF. ICC proposes referencing the Board Risk Committee in Section X and Appendix 1 of the Treasury Operations Policy to specify matters subject to Board Risk Committee review.[30] ICC proposes similar revisions in the LRMF to specify matters subject to Board Risk Committee review, including throughout Sections 1 through 4. Additional edits include updating the minimum contribution to the Treasury Guaranty Fund by Treasury Participants to $10 million from $20 million in the Treasury Operations Policy and the LRMF, consistent with the changes to Treasury Rule 801(a).

ICC proposes additional clean-up changes to the Treasury Operations Policy. ICC proposes a change in Section II to remove an outdated reference to the Treasury Director reporting to the Chief Operating Officer, as the Treasury Director currently reports to the ICC President. ICC proposes to consistently refer to the ''Treasury Risk Committee'' instead of the ''Risk Committee'' or ''Treasury Clearing Service Risk Committee'' in Section X and Appendix 1. Finally, ICC proposes to replace references to ''CP'' with ''TP'' throughout the document, as ''CP'' refers to Clearing Participants for the CDS Clearing Business and ''TP'' refers to Treasury Participants for the Treasury Clearing Service.

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act[31] and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad–22.[32] In particular, Section 17A(b)(3)(F) of the Act[33] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and to protect investors and the public interest.

As described above, the proposed changes generally respond to industry feedback received on the Treasury Rules, include certain clarifying or clean-up amendments, and provide for transitory provisions in connection with the launch of the Treasury Clearing Service. For example, the amendments to Treasury Rule 316(g) and (h) are proposed in response to industry feedback and provide that the Treasury Participant will manage the close-out of the defaulting client's positions, unless the Treasury Participant elects to have ICC manage the close-out and, that upon a client default by a Non-Participant

[27] 17 CFR 240.17Ad–22(e)(7).

[28] *Id.*

[29] *E.g.*, the Treasury Participant has an obligation to deliver and the client to receive the same security or vice versa.

[30] ICC previously filed a proposed rule change to establish the Board Risk Committee. *See* Securities Exchange Act Release No. 103161 (May 30, 2025), 90 FR 23970 (June 5, 2025) (File No. SR–ICC–2025–006).

[31] 15 U.S.C. 78q–1.

[32] 17 CFR 240.17Ad–22.

[33] 15 U.S.C. 78q–1(b)(3)(F).

Party with an Individual Client Direct Settlement Account, ICC will direct for settlement to occur to and from the house account of the clearing Treasury Participant (or as otherwise directed by such Treasury Participant). Such changes ensure that the rules clearly and comprehensively address the circumstances surrounding a client default, providing additional transparency and certainty to market participants in respect of such context. Such changes ensure that the Treasury Rules remain up-to-date and transparent, thereby supporting ICC's ability to continue to maintain clear and comprehensive rules and procedures that provide sufficient information to market participants. Additionally, ICC proposes certain transitory provisions to the Treasury Rules in connection with the launch of the Treasury Clearing Service, including to address the period before the Treasury Risk Committee is established and during which ICC is building its membership in the Treasury Clearing Service. These transitory provisions ensure that the Treasury Rules are accurate, transparent, and comprehensive during such period by addressing the circumstances that are unique to the launch of a new clearing service. Such changes, along with the proposed clarification and clean-up changes, further ensure that the Treasury Rules, Treasury Operations Policy, and LRMF accurately and clearly describe ICC's Treasury clearing and legal framework and operate as intended at launch. Accordingly, in ICC's view, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of the contracts cleared at ICC, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and to protect investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[34]

Rule 17Ad–22(e)(1)[35] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant jurisdictions. As described above, the proposed revisions ensure that the Treasury Rules, Treasury Operations Policy, and LRMF accurately and clearly describe ICC's Treasury clearing and legal framework and operate as intended at launch. Proposed amendments ensure that the Treasury Rules are up-to-date, clear, transparent, and provide sufficient information to market participants, including by clarifying in Treasury Rule 201(c) the types of entities that may be approved as Treasury Participants and emphasizing in Treasury Rule 312(c) the separation of the CDS Clearing Business from the Treasury Clearing Service. In addition, the amendments to Treasury Rule 303(a) are designed to ensure that relevant terms in the ICC Treasury Rules align with the meanings specified in Rule 17Ad–22(a) (as interpreted by the Commission and its staff) to ensure that ICC's Treasury Rules are consistent with the regulatory framework applicable to ICC as a clearing agency, thereby supporting the transparency and enforceability of ICC's legal framework. Further, under amended Treasury Rule 316(g), the Treasury Participant manages the close-out of the defaulting client's positions, unless the Treasury Participant elects to have ICC manage the close-out through an ICC Management Election, and an ICC Management Election must be made by providing a written certification to ICC. The amended language clearly sets out the respective responsibilities of ICC and a Treasury Participant during a close-out. Moreover, a documented written certification promotes transparency and certainty regarding the default management process. Such changes thus promote ICC's ability to maintain a well-founded, clear, transparent, and enforceable legal framework for each aspect of its default management activities. The Treasury Clearing Service Documentation would continue to provide for a well-founded, clear, transparent, and enforceable legal basis for ICC's Treasury clearing activities, consistent with the requirements of the Rule 17Ad–22(e)(1).[36]

Rule 17Ad–22(e)(2)(i) and (v)[37] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The proposed changes to the Treasury Rules provide for transitory provisions in connection with the launch of the Treasury Clearing Service, including addressing the period before the Treasury Risk Committee is established and the period where ICC is building Treasury Clearing Service membership. Proposed amendments to the Preamble provide that, prior to the establishment of the Treasury Risk Committee, the Board may designate another committee to perform the functions assigned to the Treasury Risk Committee under the Treasury Rules. Additional changes to the Treasury Clearing Service Documentation incorporate reference to the Board Risk Committee to specify matters subject to Board Risk Committee review. Further, the changes to Treasury Rule 502 add matters requiring prior consultation with the Treasury Risk Committee, including determining the standards and requirements for initial and continuing Treasury Participant eligibility and approving or denying Treasury Participant applications. The proposed rule change thus ensures that the Treasury Clearing Service Documentation is up-to-date and clearly assigns and documents responsibility and accountability for relevant items to stakeholders such as the Board Risk Committee and the Treasury Risk Committee. As such, in ICC's view, the proposed rule change continues to ensure that ICC maintains policies and procedures that are reasonably designed to provide for clear and transparent governance arrangements and specify clear and direct lines of responsibility, consistent with Rule 17Ad–22(e)(2)(i) and (v).[38]

Rule 17Ad–22(e)(4)(iii)[39] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the participant family that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions. As described, above ICC believes that a minimum contribution of $10 million to the Treasury Guaranty Fund is appropriate at this stage of the Treasury Clearing Service. ICC believes that the Treasury Guaranty Fund would continue to provide adequate funds to cover losses in accordance with regulatory requirements and that the Treasury Guaranty Fund would continue to support a significant liquidity pool in case of liquidity events. For the avoidance of doubt, ICC will continue to size the Guaranty Fund to provide financial resources based on

[34] *Id.*

[35] 17 CFR 240.17Ad–22(e)(1).

[36] *Id.*

[37] 17 CFR 240.17Ad–22(e)(2)(i) and (v).

[38] *Id.*

[39] 17 CFR 240.17Ad–22(e)(4)(iii).

Cover-2 regulatory standards. In addition, ICC proposes amendments to specify the amounts of ICC resources available to address Custodial Losses and Investment Losses. These revisions enhance ICC's ability to manage the risk of certain non-default losses, which supports ICC's ability to continue to maintain sufficient financial resources to enable ICC to cover a wide range of foreseeable stress scenarios, including but not limited to, the default of the participant family that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions. ICC thus believes the proposed rule change meets the requirements of Rule 17Ad–22(e)(4)(iii).[40]

Rule 17Ad–22(e)(7)(i)[41] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions. As noted above, ICC proposes to amend the language throughout Treasury Rule 812 to allow ICC to use or borrow non-cash assets to facilitate settlement. For example, in Treasury Rule 812(b)(v), ICC proposes to specify that it may accept, in lieu of a substitution of cash, a substitution of securities of a specific CUSIP requested by ICC from one or more Treasury Participants, which securities may be used by ICC to effect settlement. Such changes are generally designed to enhance ICC's ability to meet the requirements of 17Ad–22(e)(7)(i) and promote ICC's ability to ensure that it maintains sufficient liquid resources in accordance with the requirements of Rule 17Ad–22(e)(7)(i).[42]

Rule 17Ad–22(e)(13)[43] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure that it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its participants and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedures, at least annually and following material changes thereto. The proposed changes to the Treasury Rules enhance the clarity and transparency of such procedures by providing additional certainty and clarity on ICC's default management rules. For example, ICC proposes clarifications to remove defined terms in Treasury Rule 102 related to a Default Committee, as ICC does not plan to establish a Treasury Default Committee for the Treasury Clearing Service. Additionally, as a default management action, ICC proposes to clarify in Treasury Rule 20–605(d)(iii) that, where the defaulter holds house positions corresponding to and economically offsetting the client-related positions in a Non-Participant Party portfolio, ICC may cause such house positions and client-related positions to be offset against each other. Further changes to Treasury Rule 316(g) state that the Treasury Participant manages the close-out of the defaulting client's positions, unless the Treasury Participant elects to have ICC manage the close-out through an ICC Management Election, and an ICC Management Election must be made by providing a written certification to ICC. Such changes clearly set out the responsibilities or default management actions of ICC during a close-out, thereby ensuring that ICC has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations, consistent with the requirements of Rule 17Ad–22(e)(13).[44]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes to the Treasury Clearing Service Documentation will apply uniformly across all market participants. Certain proposed changes, including amendments to the minimum contribution to the Treasury Guaranty Fund and to the types of entities that may be approved as Treasury Participants, may expand access to clearing to a broader range of market participants. ICC does not believe these amendments would otherwise affect the costs of clearing or the ability of market participants to access clearing. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–ICC–2026–002 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–ICC–2026–002. This file number should be included on the

[40] *Id.*

[41] 17 CFR 240.17Ad–22(e)(7)(i).

[42] *Id.*

[43] 17 CFR 240.17Ad–22(e)(13).

[44] *Id.*

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 internet website *(https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking*). Copies of the filing will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.* Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–ICC–2026–002 and should be submitted on or before June 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[45]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10368 Filed 5–22–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105530; File No. SR–NYSENAT–2026–11]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete the Cabinet Upgrade Fee

May 20, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on May 7, 2026, NYSE National, Inc. (''NYSE National'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets from the Connectivity Fee Schedule (''Fee Schedule''). The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets (''Cabinet Upgrade Fee'') from the Fee Schedule.

Currently, the Exchange charges a one-time Cabinet Upgrade Fee of $9,200 when a User[4] requests additional power allocation for its dedicated cabinet beyond the specified amount that the Exchange allocates per dedicated cabinet, at which point the Exchange must upgrade the cabinet's power capacity.

More specifically, the Exchange makes dedicated cabinets available to Users to house their servers and other equipment. Each dedicated cabinet has a standard kilowatt (''kW'') power allocation, but additional power can be added if the User requests it, either when the cabinet is first set up or later. A Cabinet Upgrade Fee is charged when a User requests additional power for one cabinet in excess of 11 kWs.[5]

As technology has evolved, the Exchange finds that Users may require more power. Under the proposed rule change, a User would not incur a Cabinet Upgrade Fee if it requests a greater power allocation than the standard power allocated to a cabinet.

By not charging a Cabinet Upgrade Fee, the Exchange will not charge a fee for additional power allocation, whether the User requests that such additional power be allocated to a dedicated cabinet when the cabinet is first set up or later. The Exchange will be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be. As is true now, all cabinets will have the same initial fee,[6] no matter what the standard power allocation of the cabinet, and the Exchange will charge a monthly fee based on the total kW allocated to all of a User's dedicated cabinets.[7]

Accordingly, the Exchange proposes to delete the Cabinet Upgrade Fee from the Fee Schedule, as follows (proposed deletion bracketed):

[Cabinet Upgrade Fee	
Dedicated Cabinet	$9,200 ($4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)].

[45] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 83351 (May 31, 2018), 83 FR 26314 at n.9 (June 6, 2018) (SR–NYSENAT–2018–07). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE Texas, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[5] *See id.* at 26316.

[6] *See id.*

[7] *See* Securities Exchange Act Release No. 91730 (April 29, 2021), 86 FR 24034 (May 5, 2021) (SR–NYSENAT–2021–10).

Application and Impact of the Proposed Change

The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require different sizes or combinations of cabinets, network connections, and cross connects could still request them. As is currently the case, the purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

The Exchange expects to obtain no new Users as a result of the proposed deletion.

The proposed changes are not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[10] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, for the following reasons.

The Exchange believes the proposed change is reasonable because, by removing the Cabinet Upgrade Fee, Users may optimize the power allocated to their existing or potential dedicated cabinets without being submitted to a one-time fee for additional power allocation. This would be true whether the User requests that additional power be allocated to a dedicated cabinet when it is first set up or later. Accordingly, a User would be able to tailor its colocation operations to the requirements of its business operations without incurring any Cabinet Upgrade Fee.

Moreover, removal of the Cabinet Upgrade Fee would result in the Exchange charging the same initial fee to all Users, no matter what the standard power allocation of the cabinet. The Exchange would not charge for additional power allocations. The User would continue to be charged a monthly fee based on the total kW allocated to all that User's dedicated cabinets.

The Exchange believes that this is a reasonable response to the fact that, as technology has evolved, Users may require more power. The proposed change would allow the Exchange to accommodate requests for additional power without the User incurring an upgrade fee. Indeed, the Exchange would be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be.

The Proposed Change Is Equitable and Not Unfairly Discriminatory

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

As a result of the change, a User would be able to request additional power without incurring a one-time Cabinet Upgrade Fee, whether the User requests that such additional power be allocated to a dedicated cabinet when it is first set up or later. The User would continue to be charged a monthly fee based on the total kW allocated to all of that User's dedicated cabinets. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Fee Schedule would omit the Cabinet Upgrade Fee as obsolete, and so it would accurately reflect the fees charged and not charged, removing any possible market confusion.

The Cabinet Upgrade Fee would be removed for all Users, and so the proposed change is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

For the reasons above, the proposed changes do not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.[11]

The proposed change does not affect competition among national securities exchanges or among members of the Exchange.

The proposed change may enhance competition between Users by removing the Cabinet Upgrade Fee, further enabling Users to optimize the power allocated to their existing or potential dedicated cabinets by not charging a one-time fee for additional power allocation. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [12]

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] 15 U.S.C. 78f(b)(4).

[11] 15 U.S.C. 78f(b)(8).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and Rule 19b–4(f)(6) thereunder.[14] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.[18]

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSENAT–2026–11 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSENAT–2026–11. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSENAT–2026–11 and should be submitted on or before June 16, 2026.

[19] 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10361 Filed 5–22–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105528; File No. SR–NYSEAMER–2026–40]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Delete the Cabinet Upgrade Fee

May 20, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on May 7, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets from the Connectivity Fee Schedule (''Fee Schedule''). The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

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

[20] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets (''Cabinet Upgrade Fee'') from the Fee Schedule.

Currently, the Exchange charges a one-time Cabinet Upgrade Fee of $9,200 when a User [4] requests additional power allocation for its dedicated cabinet beyond the specified amount that the Exchange allocates per dedicated cabinet, at which point the Exchange must upgrade the cabinet's power capacity.

More specifically, the Exchange makes dedicated cabinets available to Users to house their servers and other equipment. Each dedicated cabinet has a standard kilowatt (''kW'') power allocation, but additional power can be added if the User requests it, either when the cabinet is first set up or later. A Cabinet Upgrade Fee is charged when a User requests additional power for one cabinet in excess of 11 kWs.[5]

As technology has evolved, the Exchange finds that Users may require more power. Under the proposed rule change, a User would not incur a Cabinet Upgrade Fee if it requests a greater power allocation than the standard power allocated to a cabinet.

By not charging a Cabinet Upgrade Fee, the Exchange will not charge a fee for additional power allocation, whether the User requests that such additional power be allocated to a dedicated cabinet when the cabinet is first set up or later. The Exchange will be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be. As is true now, all cabinets will have the same initial fee,[6] no matter what the standard power allocation of the cabinet, and the Exchange will charge a monthly fee based on the total kW allocated to all of a User's dedicated cabinets.[7]

Accordingly, the Exchange proposes to delete the Cabinet Upgrade Fee from the Fee Schedule, as follows (proposed deletion bracketed):

[Cabinet upgrade fee	
Dedicated Cabinet	$9,200 ($4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)].

Application and Impact of the Proposed Change

The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require different sizes or combinations of cabinets, network connections, and cross connects could still request them. As is currently the case, the purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

The Exchange expects to obtain no new Users as a result of the proposed deletion.

The proposed changes are not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[10] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, for the following reasons.

The Exchange believes the proposed change is reasonable because, by removing the Cabinet Upgrade Fee, Users may optimize the power allocated to their existing or potential dedicated cabinets without being submitted to a one-time fee for additional power allocation. This would be true whether the User requests that additional power be allocated to a dedicated cabinet when it is first set up or later. Accordingly, a User would be able to tailor its colocation operations to the requirements of its business operations without incurring any Cabinet Upgrade Fee.

Moreover, removal of the Cabinet Upgrade Fee would result in the Exchange charging the same initial fee to all Users, no matter what the standard power allocation of the cabinet. The Exchange would not charge for additional power allocations. The User would continue to be charged a monthly fee based on the total kW allocated to all that User's dedicated cabinets.

The Exchange believes that this is a reasonable response to the fact that, as technology has evolved, Users may require more power. The proposed change would allow the Exchange to accommodate requests for additional power without the User incurring an

[4] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 76009 (September 29, 2015), 80 FR 60213 (October 5, 2015) (SR–NYSEMKT–2015–67). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE Arca, Inc., NYSE National, Inc. and NYSE Texas, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[5] *See* Securities Exchange Act Release No. 71131 (December 18, 2013), 78 FR 77750 (December 24, 2013) (SR–NYSEMKT–2013–103).

[6] *See* Securities Exchange Act Release No. 62961 (September 21, 2010), 75 FR 59299 (September 27, 2010) (SR–NYSEAmex–2010–80).

[7] *See* Securities Exchange Act Release No. 91712 (April 29, 2021), 86 FR 24036 (May 5, 2021) (SR–NYSEAMER–2021–22).

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] 15 U.S.C. 78f(b)(4).

upgrade fee. Indeed, the Exchange would be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be.

The Proposed Change Is Equitable and Not Unfairly Discriminatory

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

As a result of the change, a User would be able to request additional power without incurring a one-time Cabinet Upgrade Fee, whether the User requests that such additional power be allocated to a dedicated cabinet when it is first set up or later. The User would continue to be charged a monthly fee based on the total kW allocated to all of that User's dedicated cabinets. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Fee Schedule would omit the Cabinet Upgrade Fee as obsolete, and so it would accurately reflect the fees charged and not charged, removing any possible market confusion.

The Cabinet Upgrade Fee would be removed for all Users, and so the proposed change is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

For the reasons above, the proposed changes do not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.[11]

The proposed change does not affect competition among national securities exchanges or among members of the Exchange.

The proposed change may enhance competition between Users by removing the Cabinet Upgrade Fee, further enabling Users to optimize the power allocated to their existing or potential dedicated cabinets by not charging a one-time fee for additional power allocation. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [12]

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and Rule 19b-4(f)(6) thereunder.[14] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.[18]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEAMER–2026–40 on the subject line.

[11] 15 U.S.C. 78f(b)(8).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b-4(f)(6).

[15] 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[19] 15 U.S.C. 78s(b)(2)(B).

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEAMER–2026–40. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR–NYSEAMER–2026–40 and should be submitted on or before June 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10367 Filed 5–22–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105531; File No. SR–NYSETEX–2026–16]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete the Cabinet Upgrade Fee

May 20, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on May 7, 2026, the NYSE Texas, Inc. (''NYSE Texas'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets from the Connectivity Fee Schedule (''Fee Schedule''). The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets (''Cabinet Upgrade Fee'') from the Fee Schedule.

Currently, the Exchange charges a one-time Cabinet Upgrade Fee of $9,200 when a User[4] requests additional power allocation for its dedicated cabinet beyond the specified amount that the Exchange allocates per dedicated cabinet, at which point the Exchange must upgrade the cabinet's power capacity.

More specifically, the Exchange makes dedicated cabinets available to Users to house their servers and other equipment. Each dedicated cabinet has a standard kilowatt (''kW'') power allocation, but additional power can be added if the User requests it, either when the cabinet is first set up or later. A Cabinet Upgrade Fee is charged when a User requests additional power for one cabinet in excess of 11 kWs.[5]

As technology has evolved, the Exchange finds that Users may require more power. Under the proposed rule change, a User would not incur a Cabinet Upgrade Fee if it requests a greater power allocation than the standard power allocated to a cabinet.

By not charging a Cabinet Upgrade Fee, the Exchange will not charge a fee for additional power allocation, whether the User requests that such additional power be allocated to a dedicated cabinet when the cabinet is first set up or later. The Exchange will be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be. As is true now, all cabinets will have the same initial fee,[6] no matter what the standard power allocation of the cabinet, and the Exchange will charge a monthly fee based on the total kW allocated to all of a User's dedicated cabinets.[7]

Accordingly, the Exchange proposes to delete the Cabinet Upgrade Fee from the Fee Schedule, as follows (proposed deletion bracketed):

[Cabinet upgrade fee	
Dedicated Cabinet	$9,200 ($4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)].

[20] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 87408 (October 28, 2019), 84 FR 58778 at n.6 (November 1, 2019) (SR–NYSECHX–2019–12). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[5] *See id.* at 58781.

[6] *See id.*

[7] *See* Securities Exchange Act Release No. 91731 (April 29, 2021), 86 FR 24096 (May 5, 2021) (SR–NYSECHX–2021–08).

Application and Impact of the Proposed Change

The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require different sizes or combinations of cabinets, network connections, and cross connects could still request them. As is currently the case, the purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

The Exchange expects to obtain no new Users as a result of the proposed deletion.

The proposed changes are not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[10] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, for the following reasons.

The Exchange believes the proposed change is reasonable because, by removing the Cabinet Upgrade Fee, Users may optimize the power allocated to their existing or potential dedicated cabinets without being submitted to a one-time fee for additional power allocation. This would be true whether the User requests that additional power be allocated to a dedicated cabinet when it is first set up or later. Accordingly, a User would be able to tailor its colocation operations to the requirements of its business operations without incurring any Cabinet Upgrade Fee.

Moreover, removal of the Cabinet Upgrade Fee would result in the Exchange charging the same initial fee to all Users, no matter what the standard power allocation of the cabinet. The Exchange would not charge for additional power allocations. The User would continue to be charged a monthly fee based on the total kW allocated to all that User's dedicated cabinets.

The Exchange believes that this is a reasonable response to the fact that, as technology has evolved, Users may require more power. The proposed change would allow the Exchange to accommodate requests for additional power without the User incurring an upgrade fee. Indeed, the Exchange would be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be.

The Proposed Change Is Equitable and Not Unfairly Discriminatory

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

As a result of the change, a User would be able to request additional power without incurring a one-time Cabinet Upgrade Fee, whether the User requests that such additional power be allocated to a dedicated cabinet when it is first set up or later. The User would continue to be charged a monthly fee based on the total kW allocated to all of that User's dedicated cabinets. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Fee Schedule would omit the Cabinet Upgrade Fee as obsolete, and so it would accurately reflect the fees charged and not charged, removing any possible market confusion.

The Cabinet Upgrade Fee would be removed for all Users, and so the proposed change is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

For the reasons above, the proposed changes do not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.[11]

The proposed change does not affect competition among national securities exchanges or among members of the Exchange.

The proposed change may enhance competition between Users by removing the Cabinet Upgrade Fee, further enabling Users to optimize the power allocated to their existing or potential dedicated cabinets by not charging a one-time fee for additional power allocation. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [12]

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] 15 U.S.C. 78f(b)(4).

[11] 15 U.S.C. 78f(b)(8).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

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

No written comments were solicited or received with respect to the proposed rule change.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and Rule 19b–4(f)(6) thereunder.[14] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.[18]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSETEX–2026–16 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSETEX–2026–16. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSETEX–2026–16 and should be submitted on or before June 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10366 Filed 5–22–26; 8:45 am]

BILLING CODE 8011–01–P

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[19] 15 U.S.C. 78s(b)(2)(B).

[20] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105529; File No. SR–NYSEARCA–2026–51]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete the Cabinet Upgrade Fee

May 20, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on May 7, 2026, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets from the Connectivity Fee Schedule (''Fee Schedule''). The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

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

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b-4.

of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets (''Cabinet Upgrade Fee'') from the Fee Schedule.

Currently, the Exchange charges a one-time Cabinet Upgrade Fee of $9,200 when a User [4] requests additional power allocation for its dedicated cabinet beyond the specified amount that the Exchange allocates per dedicated cabinet, at which point the Exchange must upgrade the cabinet's power capacity.

More specifically, the Exchange makes dedicated cabinets available to Users to house their servers and other equipment. Each dedicated cabinet has a standard kilowatt (''kW'') power allocation, but additional power can be added if the User requests it, either when the cabinet is first set up or later. A Cabinet Upgrade Fee is charged when a User requests additional power for one cabinet in excess of 11 kWs.[5]

As technology has evolved, the Exchange finds that Users may require more power. Under the proposed rule change, a User would not incur a Cabinet Upgrade Fee if it requests a greater power allocation than the standard power allocated to a cabinet.

By not charging a Cabinet Upgrade Fee, the Exchange will not charge a fee for additional power allocation, whether the User requests that such additional power be allocated to a dedicated cabinet when the cabinet is first set up or later. The Exchange will be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be. As is true now, all cabinets will have the same initial fee,[6] no matter what the standard power allocation of the cabinet, and the Exchange will charge a monthly fee based on the total kW allocated to all of a User's dedicated cabinets.[7]

Accordingly, the Exchange proposes to delete the Cabinet Upgrade Fee from the Fee Schedule, as follows (proposed deletion bracketed):

[Cabinet upgrade fee	
Dedicated Cabinet	$9,200 ($4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)].

Application and Impact of the Proposed Change

The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require different sizes or combinations of cabinets, network connections, and cross connects could still request them. As is currently the case, the purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

The Exchange expects to obtain no new Users as a result of the proposed deletion.

The proposed changes are not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. *Statutory Basis*

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[10] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, for the following reasons.

The Exchange believes the proposed change is reasonable because, by removing the Cabinet Upgrade Fee, Users may optimize the power allocated to their existing or potential dedicated cabinets without being submitted to a one-time fee for additional power allocation. This would be true whether the User requests that additional power be allocated to a dedicated cabinet when it is first set up or later. Accordingly, a User would be able to tailor its colocation operations to the requirements of its business operations without incurring any Cabinet Upgrade Fee.

Moreover, removal of the Cabinet Upgrade Fee would result in the Exchange charging the same initial fee to all Users, no matter what the standard power allocation of the cabinet. The Exchange would not charge for additional power allocations. The User would continue to be charged a monthly fee based on the total kW allocated to all that User's dedicated cabinets.

The Exchange believes that this is a reasonable response to the fact that, as technology has evolved, Users may require more power. The proposed

[4] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 76010 (September 29, 2015), 80 FR 60197 (October 5, 2015) (SR–NYSEArca-2015–82). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE National, Inc. and NYSE Texas, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[5] *See* Securities Exchange Act Release No. 71130 (December 18, 2013), 78 FR 77765 (December 24, 2013) (SR–NYSEArca-2013–143).

[6] *See* Securities Exchange Act Release No. 63275 (November 8, 2010), 75 FR 70048 (November 16, 2010) (SR–NYSEArca–2010– 100).

[7] *See* Securities Exchange Act Release No. 91713 (April 29, 2021), 86 FR 24098 (May 5, 2021) (SR–NYSEArca-2021–21).

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] 15 U.S.C. 78f(b)(4).

change would allow the Exchange to accommodate requests for additional power without the User incurring an upgrade fee. Indeed, the Exchange would be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be.

The Proposed Change Is Equitable and Not Unfairly Discriminatory

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

As a result of the change, a User would be able to request additional power without incurring a one-time Cabinet Upgrade Fee, whether the User requests that such additional power be allocated to a dedicated cabinet when it is first set up or later. The User would continue to be charged a monthly fee based on the total kW allocated to all of that User's dedicated cabinets. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Fee Schedule would omit the Cabinet Upgrade Fee as obsolete, and so it would accurately reflect the fees charged and not charged, removing any possible market confusion.

The Cabinet Upgrade Fee would be removed for all Users, and so the proposed change is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

For the reasons above, the proposed changes do not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.[11]

The proposed change does not affect competition among national securities exchanges or among members of the Exchange.

The proposed change may enhance competition between Users by removing the Cabinet Upgrade Fee, further enabling Users to optimize the power allocated to their existing or potential dedicated cabinets by not charging a one-time fee for additional power allocation. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [12]

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and Rule 19b-4(f)(6) thereunder.[14] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.[18]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

[11] 15 U.S.C. 78f(b)(8).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[19] 15 U.S.C. 78s(b)(2)(B).

• Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2026–51 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEARCA–2026–51. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEARCA–2026–51 and should be submitted on or before June 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10369 Filed 5–22–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105527; File No. SR–NYSE–2026–24]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delete the Cabinet Upgrade Fee

May 20, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on May 7, 2026, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets from the Connectivity Fee Schedule (''Fee Schedule''). The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to delete the cabinet upgrade fee for dedicated cabinets (''Cabinet Upgrade Fee'') from the Fee Schedule.

Currently, the Exchange charges a one-time Cabinet Upgrade Fee of $9,200 when a User[4] requests additional power allocation for its dedicated cabinet beyond the specified amount that the Exchange allocates per dedicated cabinet, at which point the Exchange must upgrade the cabinet's power capacity.

More specifically, the Exchange makes dedicated cabinets available to Users to house their servers and other equipment. Each dedicated cabinet has a standard kilowatt (''kW'') power allocation, but additional power can be added if the User requests it, either when the cabinet is first set up or later. A Cabinet Upgrade Fee is charged when a User requests additional power for one cabinet in excess of 11 kWs.[5]

As technology has evolved, the Exchange finds that Users may require more power. Under the proposed rule change, a User would not incur a Cabinet Upgrade Fee if it requests a greater power allocation than the standard power allocated to a cabinet.

By not charging a Cabinet Upgrade Fee, the Exchange will not charge a fee for additional power allocation, whether the User requests that such additional power be allocated to a dedicated cabinet when the cabinet is first set up or later. The Exchange will be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be. As is true now, all cabinets will have the same initial fee,[6] no matter what the standard power allocation of the cabinet, and the Exchange will charge a monthly fee based on the total kW allocated to all of a User's dedicated cabinets.[7]

Accordingly, the Exchange proposes to delete the Cabinet Upgrade Fee from the Fee Schedule, as follows (proposed deletion bracketed):

[20] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 76008 (September 29, 2015), 80 FR 60190 (October 5, 2015) (SR–NYSE–2015–40). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc. and NYSE Texas, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[5] *See* Securities Exchange Act Release No. 71122 (December 18, 2013), 78 FR 77739 (December 24, 2013) (SR–NYSE–2013–81).

[6] *See* Securities Exchange Act Release No. 62960 (September 21, 2010), 75 FR 59310 (September 27, 2010) (SR–NYSE–2010–56).

[7] *See* Securities Exchange Act Release No 91711 (April 29, 2021), 86 FR 24101 (May 5, 2021) (SR–NYSE–2021–26).

Cabinet upgrade fee	
Dedicated Cabinet	$9,200 ($4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)].

Application and Impact of the Proposed Change

The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require different sizes or combinations of cabinets, network connections, and cross connects could still request them. As is currently the case, the purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

The Exchange expects to obtain no new Users as a result of the proposed deletion.

The proposed changes are not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[10] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, for the following reasons.

The Exchange believes the proposed change is reasonable because, by removing the Cabinet Upgrade Fee, Users may optimize the power allocated to their existing or potential dedicated cabinets without being submitted to a one-time fee for additional power allocation. This would be true whether the User requests that additional power be allocated to a dedicated cabinet when it is first set up or later. Accordingly, a User would be able to tailor its colocation operations to the requirements of its business operations without incurring any Cabinet Upgrade Fee.

Moreover, removal of the Cabinet Upgrade Fee would result in the Exchange charging the same initial fee to all Users, no matter what the standard power allocation of the cabinet. The Exchange would not charge for additional power allocations. The User would continue to be charged a monthly fee based on the total kW allocated to all that User's dedicated cabinets.

The Exchange believes that this is a reasonable response to the fact that, as technology has evolved, Users may require more power. The proposed change would allow the Exchange to accommodate requests for additional power without the User incurring an upgrade fee. Indeed, the Exchange would be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be.

The Proposed Change Is Equitable and Not Unfairly Discriminatory

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

As a result of the change, a User would be able to request additional power without incurring a one-time Cabinet Upgrade Fee, whether the User requests that such additional power be allocated to a dedicated cabinet when it is first set up or later. The User would continue to be charged a monthly fee based on the total kW allocated to all of that User's dedicated cabinets. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Fee Schedule would omit the Cabinet Upgrade Fee as obsolete, and so it would accurately reflect the fees charged and not charged, removing any possible market confusion.

The Cabinet Upgrade Fee would be removed for all Users, and so the proposed change is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

For the reasons above, the proposed changes do not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.[11]

The proposed change does not affect competition among national securities exchanges or among members of the Exchange.

The proposed change may enhance competition between Users by removing the Cabinet Upgrade Fee, further enabling Users to optimize the power allocated to their existing or potential dedicated cabinets by not charging a one-time fee for additional power allocation. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

[10] 15 U.S.C. 78f(b)(4).

[11] 15 U.S.C. 78f(b)(8).

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [12]

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and Rule 19b–4(f)(6) thereunder.[14] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.[15]

A proposed rule change filed under Rule 19b–4(f)(6) [16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.[18]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [19] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSE–2026–24 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSE–2026–24. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSE–2026–24 and should be submitted on or before June 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10364 Filed 5–22–26; 8:45 am]

BILLING CODE 8011–01–P

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6).

[15] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[16] 17 CFR 240.19b–4(f)(6).

[17] 17 CFR 240.19b–4(f)(6)(iii).

[18] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[19] 15 U.S.C. 78s(b)(2)(B).

[20] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105525; File No. SR–NYSEARCA–2026–49]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule Regarding Fees and Rebates Applicable to Manual Transactions

May 20, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act''),[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on May 6, 2026, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to modify the NYSE Arca Options Fee Schedule (''Fee Schedule'') regarding fees and rebates applicable to Manual transactions. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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

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

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

1. Purpose

The purpose of this filing is to amend the Fee Schedule to modify fees and rebates applicable to Manual transactions. Specifically, the Exchange proposes to (1) amend fees applicable to Manual transactions in non-Penny issues executed by LMMs and Market Makers (collectively, ''Market Makers''), and (2) establish a rebate payable to Floor Broker orders that trade with a Market Maker order on the Trading Floor. The Exchange proposes the fee change to be effective May 6, 2026.[4]

The Fee Schedule sets forth per contract transaction fees applicable to Manual executions.[5] Currently, a $0.50 per contract fee applies to Market Makers' Manual transactions in both Penny and non-Penny issues (except for Manual transactions in MXEA, MXEF, MXUSA, MXWLD, and MXACW). The Exchange proposes to amend the Fee Schedule to increase this fee to $1.00 per contract for Market Makers' Manual transactions in non-Penny issues (excluding transactions in MXEA, MXEF, MXUSA, MXWLD, and MXACW).[6]

The Exchange also proposes to establish a rebate of $0.20 per contract payable to Floor Broker orders that trade with Market Maker orders on the Trading Floor. For Floor Brokers that participate in the FB Prepay Program,[7] the proposed rebate would apply in lieu of any rebates earned through the Manual Billable Rebate Program as provided in the Fee Schedule. The Exchange proposes to add new text describing this rebate to Endnote 17.

The Exchange believes that the proposed rebate would continue to incentivize Floor Brokers to participate on the Trading Floor, including when the counterparty to such trading is a Market Maker. In addition, although the proposed change to the Market Maker fee for Manual transactions in non-Penny issues would increase the fee for such executions, the Exchange believes the proposed change, taken together with the proposed Floor Broker rebate would, on balance, not discourage Market Makers from continuing to participate in transactions on the Trading Floor, thereby promoting trading opportunities and competition on the Trading Floor to the benefit of all market participants. The Exchange also notes that the amount of the proposed fee for Market Maker Manual transactions in non-Penny issues is within the range of fees currently in place for transactions by Market Makers (and other market participants) in non-Penny issues.[8]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[10] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Rule Change is Reasonable

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [11]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[12] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.[13] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

The Exchange believes that the ever-shifting market share among the exchanges from month to month

[4] The Exchange previously filed to amend the Fee Schedule on January 2, 2026 (SR–NYSEARCA–2026–02), then withdrew such filing and amended the Fee Schedule on January 16, 2026 (SR–NYSEARCA–2026–05), then withdrew such filing and amended the Fee Schedule on January 28, 2026 (SR–NYSEARCA–2026–07), then withdrew such filing and amended the Fee Schedule on March 10, 2026 (SR–NYSEARCA–2026–28), then withdrew such filing and amended the Fee Schedule on April 22, 2026 (SR–NYSEARCA–2026–41), and then withdrew such filing and amended the Fee Schedule on April 23, 2026 (SR–NYSEARCA–2026–42), which latter filing the Exchange withdrew on May 6, 2026. The Exchange notes that previous versions of this filing proposed changes to a complex order surcharge that are not included in this filing and accordingly proposes to add Endnote 18 and designate it as ''Reserved.''

[5] *See* NYSE Arca OPTIONS: TRADE–RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXECUTIONS—PER CONTRACT.

[6] The Exchange also proposes a formatting change to the table setting forth Manual transaction fees to delineate fees applicable to executions in Penny vs. non-Penny issues. The Exchange is not proposing to amend any fees other than those applicable to Market Maker Manual transactions in non-Penny issues as described above. The Exchange also proposes a clarifying change in the text defining Penny and non-Penny issues (preceding the table setting forth Manual transaction fees), to specify that a Penny issue or class refers to option classes that participate in the Penny Interval Program, as described in Rules 6.72–O and 6.72A–O.

[7] The Exchange also proposes a non-substantive change to correct a typo in the portion of the Fee Schedule describing the FB Prepay Program. *See* proposed Fee Schedule, FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the ''FB Prepay Program'').

[8] *See, e.g.,* Fee Schedule, TRANSACTION FEE FOR ELECTRONIC EXECUTIONS—PER CONTRACT (providing for $1.20 take fee for Market Maker electronic executions in non-Penny issues and $1.10 take fee for Professional Customer electronic executions in non-Penny issues).

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(4) and (5).

[11] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04) (''Reg NMS Adopting Release'').

[12] The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: *https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics.*

[13] Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.,* the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

The Exchange believes that the proposed rebate would incentivize Floor Brokers to direct additional Manual orders to the Exchange, thereby creating more trading opportunities on the Trading Floor for all market participants, including Market Makers. The Exchange thus believes that, despite the proposed change to increase the fee applicable to Market Makers' Manual transactions in non-Penny issues, Market Makers would not be discouraged from continuing to quote and trade actively on the Exchange. The Exchange also believes that the amount of the proposed fee for Market Maker Manual transactions in non-Penny issues is reasonable, as it remains within the range of fees set forth in the Fee Schedule for transactions by Market Makers in non-Penny issues and more closely aligns with the fee applicable to electronic transactions by Market Makers in non-Penny issues.

The Exchange believes that the proposed changes are reasonably designed to incent Floor Brokers (and other participants on the Trading Floor) to increase the number of Manual orders sent to the Exchange. Any increase in trading volume would create more trading opportunities for all market participants and would in turn attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants. The Exchange also notes that the proposed rebate is similar in structure to incentive programs for Floor Brokers offered by competing options exchanges.[14]

The Exchange further believes the proposed change is reasonable because it is designed to offset costs associated with the proposed Floor Broker rebate. To the extent this purpose is achieved, the Exchange believes that the proposed change would not disincentivize Market Maker activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for all market participants. In addition, the Exchange notes that market participants are free to conduct transactions on competing venues instead if they believe other markets offer more favorable fees and credits.

To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

The Proposed Rule Change Is an Equitable Allocation of Credits and Fees

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits because the proposed rebate is based on the amount and type of business transacted on the Exchange, and Floor Brokers can try to earn the proposed rebate, or not. The Exchange also believes that the proposed change to the fee applicable to Market Maker Manual transactions in non-Penny issues is equitable because it is designed to balance costs associated with encouraging increased execution opportunities on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. In addition, the proposed fee is within the range of fees currently applicable to transactions by Market Makers and other market participants in non-Penny issues. The Exchange also believes that the proposed rebate to Floor Brokers is an equitable allocation of fees and credits because it is intended to support Floor Brokers' role in facilitating the execution of Manual orders, which function benefits all market participants on the Trading Floor.

Moreover, the proposal is designed to incent participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more Manual transactions to the Exchange. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

The Proposed Rule Change Is Not Unfairly Discriminatory

The Exchange believes it is not unfairly discriminatory to modify the fee applicable to Market Maker Manual transactions in non-Penny issues because the proposed change would apply to all Market Maker orders equally, and as discussed above, the Exchange believes it is not unfairly discriminatory to incent order flow to the Exchange, which would enhance liquidity on the Exchange to the benefit of all market participants. The Exchange also believes that the proposed rebate payable to Floor Brokers for a Manual order that trades with a Market Maker order on the Trading Floor is not unfairly discriminatory because it would be available to all similarly situated market participants on an equal and non-discriminatory basis. The Exchange further believes that the proposed rebate available to Floor Brokers is not unfairly discriminatory to other market participants because it is intended to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function which the Exchange wishes to support for the benefit of all market participants. In addition, although the proposed change would increase the fee applicable to Market Maker Manual transactions in non-Penny issues, the Exchange notes that the amount of the proposed fee is within the range of fees currently applicable to transactions by Market Makers and other market participants in non-Penny issues and believes that Market Makers would not be discouraged from continuing to participate actively on the Trading Floor and would benefit from increased Manual order flow, including from Floor Brokers seeking to earn the proposed rebate, as a result of the proposed change. To the extent that this increased order flow attracts order flow from other market participants to the Trading Floor, the proposed rule change would improve market quality and promote additional trading opportunities for all market participants on the Exchange.

[14] *See, e.g.,* BOX Exchange Fee Schedule, Section V. Manual Transaction Fees, available at *https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-January-22-2026.pdf* (offering Floor Brokers that submit QOO and FOO Orders a $0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of lesser per contract rebates also available to Floor Brokers); MIAX Sapphire Options Exchange, Section 1) c) Trading Floor Transactions, available at *https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule__01212026_b.pdf* (providing for the ''Floor Broker Breakup Credit,'' a $0.20 credit applicable to Floor Brokers that submit a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available).

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [15]

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed change to Market Maker fees for Manual transactions in non-Penny issues, and the proposed rebate payable to the Floor Broker orders that trade against Market Maker orders on the Trading Floor would encourage Floor Broker Manual order flow and would not disincentivize Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly situated market participants that execute Manual transactions on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[16] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.[17]

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) [18] of the Act and subparagraph (f)(2) of Rule 19b–4 [19] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [20] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2026–49 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEARCA–2026–49. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEARCA–2026–49 and should be submitted on or before June 16, 2026.

[15] *See* Reg NMS Adopting Release, *supra* note 11, at 37499.

[16] The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: *https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics.*

[17] Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.,* the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b–4(f)(2).

[20] 15 U.S.C. 78s(b)(2)(B).

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10362 Filed 5–22–26; 8:45 am]

BILLING CODE 8011–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA–2026–0463]

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions and one extension of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

OMB) Office of Management and Budget, Attn: Desk Officer for SSA

(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, Mail Stop 3253 Altmeyer, 6401 Security Blvd., Baltimore, MD 21235, Fax: 833–410–1631, Email address: *OR.Reports.Clearance@ssa.gov.*

Or you may submit your comments online through *https://www.reginfo.gov/public/do/PRAmain* by clicking on Currently under Review—Open for Public Comments and choosing to click on one of SSA's published items. Please reference Docket ID Number [SSA–2026–0463] in your submitted response.

The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than July 27, 2026. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. Certificate of Election for Reduced Spouse's Benefits—20 CFR 404.421—0960–0398. SSA cannot pay reduced Social Security benefits to an already entitled spouse unless the spouse elects to receive reduced benefits and is

(1) at least age 62, but under full retirement age; and (2) is no longer caring for a child. In this situation, spouses who decide to elect reduced benefits must file Form SSA–25, Certificate of Election for Reduced Spouse's Benefits. SSA uses the information to pay qualified spouses who elect to receive reduced benefits. Respondents are entitled spouses seeking reduced Social Security benefits.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office **	Total annual opportunity cost (dollars) ***
SSA–25 (paper)	1,040	1	13	225	* $32.66	** 22	*** $19,792
SSA–25 (Upload ocuments)	576	1	13	125	* 32.66		*** 4,083
Totals	1,616			350			*** 23,875

Type of Request: Revision of an OMB approved information collection.

* We based this figures on average U.S. citizen's hourly salary, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** We based this figure on the average FY 2026 wait time for field offices (22 minutes), based on SSA's current management information data. This figure reflects both data from our systems and the data posted on our public facing website (Social Security performance | SSA) on the date we drafted this document. As the figures fluctuate daily, the wait times may be different on the website than they appear here. We continue to monitor our website and management information data on call back times to ensure we report updated figures when possible. While we have included wait time for all respondents using the paper form, we note that respondents are not required to complete the form in person and those who mail or drop off a completed form do not experience any wait time.

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

2. Appointment of Representative—20 CFR 404.1707, 404.1720, 408.1101, 416.1507, and 416.1520—0960–0527. Individuals claiming rights or benefits under the Act must notify SSA in writing using our prescribed appointment form, Form SSA–1696, or the submittable electronic version, e1696, to appoint an individual to represent them in dealing with SSA. In addition, as part of SSA's regulations, SSA requires both claimants and representatives to sign our prescribed form and file it with SSA before SSA will recognize the appointment. Claimants use Form SSA–1696, or e1696, to appoint a representative to handle their claim before SSA. They may also use the SSA–1696 (or e1696) to name their principal representative. Their selected representative(s) can use the SSA–1696, or e1696, to indicate whether they will charge a fee, to show their eligibility for direct fee payment, and to assign direct payment of their fee to an entity. In addition, representatives also use the SSA–1696, or e1696, to inform SSA of their disbarment; suspension from a court or bar in which they previously admitted to practice; or their disqualification from participating in or appearing before a Federal program or agency. SSA uses the information on the SSA–1696, or e1696, to document the appointment of the representative. We also use this form to collect the representative's business affiliation and employer identification number. In addition, claimants may use the SSA–1696–SUP1 to revoke their appointment of a representative, and representatives may use the SSA–1696–SUP2 to withdraw their acceptance of the appointment. SSA uses the information on the SSA–1696–SUP1 and SSA–1696–SUP2 to document the revocation and withdrawal of a representative. Respondents are applicants for, or recipients of, Social Security disability benefits (SSDI); SSI payments; or anyone pursuing a benefit or invoking a right under SSA programs, who are notifying SSA they wish to appoint someone to represent them in their dealings with SSA; representatives being appointed by a claimant; as well as individuals revoking the appointment of a representative, and representatives withdrawing from an appointment.

[21] 17 CFR 200.30–3(a)(12).

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Total annual opportunity cost (dollars) **
SSA–1696; e1696 (Appointed Representative)	1,852,171	1	5	154,347	*$85.37	**$13,176,603
SSA–1696; e1696 (Claimants)	1,852,171	1	7	216,087	*14.27	**3,083,561
SSA–1696–SUP1 (Claimants)	21,959	1	5	1,830	*14.27	**26,114
SSA–1696–SUP2 (Appointed Representative)	252,000	1	5	21,000	*85.37	**1,792,770
Totals	3,978,301			393,264		**18,079,048

*We based these figures on the average Lawyers, Judges, and Related Workers, hourly salary, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics) and the average disability payments based on SSA's current FY 2026 data (Effect of COLA on Average Social Security Benefits).
**This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

3. Public Information Campaign—0960–0544. Periodically, SSA sends various public information materials, including public service announcements; news releases; and educational tapes, to public broadcasting systems so they can inform the public about various programs and activities SSA conducts. SSA frequently sends follow-up business reply cards for these public information materials to obtain suggestions for improving them. The respondents are broadcast sources.

Type of Request: Extension of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Total annual opportunity cost (dollars) **
Radio	5,000	2	1	167	*$38.52	**$6,433

* We based this figure on average Broadcast Announcers and Radio Disc Jockey's hourly salary, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).
** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

4. Medical Permit Parking Application—41 CFR 102–71.20 & 102–74.305—0960–0624. SSA employees and contractors with a qualifying medical condition who park at SSA-owned and leased facilities may apply to receive a medical parking permit. SSA uses two forms for this program: (1) the SSA–3192, the Application and Statement, which an individual completes when first applying for the medical parking space; and (2) the SSA–3193, the Physician's Report, which the applicant's physician completes to verify the medical condition after the individual completes the top portion and brings the form to the physician. The respondents are SSA employees and contractors seeking medical parking permits and their physicians. Because SSA employees are Federal workers exempt from the requirements of the Paperwork Reduction Act, the burden below is only for SSA contractors and physicians (of both SSA employees and contractors).

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Total annual opportunity cost (dollars)**
SSA–3192(Contractor Applicant)	195	1	30	98	*$55.15	**$5,405
SSA–3193(Contractor Applicant)	195	1	++15	49	**55.15	**2,702
SSA–3193(Physician)	+233	1	90	350	*130.92	**45,822
Totals	623			497		**53,929

+ This figure accounts for all of the forms the physicians complete (both from SSA employees and contractors).
++ This average figure includes both the time estimate for the contractor applicant completing the top portion of Form SSA–3193 (approximately 5 minutes) and the amount of time to bring the form to the physician (approximately 10 minutes).
* We based these figures on the average SSA contractor's hourly wages based on SSA's management information, and the average Physican's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).
** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

5. Teacher Questionnaire and Request for Administrative Information—20 CFR 404.1513, 416.913, and 416.924a(a)—0960–0646. When determining the effects of a child's impairment(s), SSA obtains information about the child's functioning from teachers; parents; and others who observe the child on a daily basis. SSA requests teachers complete the SSA–5665, Teacher's Questionnaire to obtain a report on the child's daily overall functioning, comprehension, and known medical conditions throughout the school day. SSA requests the school administration to complete the SSA–5666, Request for Administrative Information, to obtain formal testing results, other teacher

reports, therapy progress notes, individualized education program documents, and other records of a child's educational aptitude and achievements. The respondents are teachers, educational administrators, and other education personnel.

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Total annual opportunity cost (dollars)**
SSA–5665–BK(Teachers)	211,487	1	40	140,991	* $24.65	** $3,475,428
SSA–5666 (Administrators)	154,723	1	30	77,362	* 47.82	** 3,699,45
Totals	366,210			218,353		** 7,174,879

* We based these figures on the average Teachers and Instructor's hourly wages, as well as on the average Education Administrator's hourly wages as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

6. Request for Accommodation in Communication Method—0960–0777. SSA allows disabled or impaired Social Security applicants, beneficiaries, recipients, and representative payees to choose one of seven alternative methods of communication they want SSA to use when we send them benefit notices and other related communications. The seven alternative methods we offer are:

(1) standard print notice by first-class mail; (2) standard print mail with a follow-up telephone call; (3) certified mail; (4) Braille; (5) Microsoft Word file on data CD; (6) large print (18-point font); or (7) audio CD. Respondents who want to receive notices from SSA through a communication method other than the seven methods listed above must explain their request to us. Those respondents use our iAccomodate Intranet or mySNO internet screens, or the paper Form SSA–9000–F6 to: (1) describe the type of accommodation they want from SSA; (2) disclose their condition necessitating the need for a different type of accommodation; and (3) explain why none of the seven methods described above are sufficient for their needs. SSA uses our internet and Intranet screens or Form SSA–9000–F6 to determine, based on applicable law and regulation, whether to grant the respondents' requests for an accommodation based on their impairment or disability. SSA collects this information electronically through either an in-person telephone interview during which the SSA employee keys in the information on our iAccommodate Intranet screens, or through the mySNO internet screens which respondents may complete for themselves using the application available through their mySSA accounts. The respondents are disabled or impaired Social Security or SSI applicants, beneficiaries, recipients, and representative payees who ask SSA to send notices and other communications in an alternative method besides the seven modalities we currently offer.

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average teleservice center wait time (minutes) **	Total annual opportunity cost (dollars) ***
SSA–9000/iAccommodate	128	1	20	43	* $14.27	** 48	*** $2,069
mySNO	20,524	1	20	6,841	14.27		*** 97,621
Totals	20,652			6,884			*** 99,690

* We based this figure on the average disability payments based on SSA's current FY 2026 data (Effect of COLA on Average Social Security Benefits)*).*

** We based this figure on the FY 2026 wait times for the teleservice centers (48 minutes which includes the average speed of answer of 7 minutes as well as the average 41-minute wait time for a call back from an SSA technician), based on SSA's current management information data. This figure reflects both data from our systems and the data posted on our public facing website (Social Security performance | SSA) on the date we drafted this document. As the figures fluctuate daily, the wait times may be different on the website than they appear here. We continue to monitor our website and management information data on call back times to ensure we report updated figures when possible.

*** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

7. Waiver of Supplemental Security Income Payment Continuation—20 CFR 416.1400–416.1422—0960–0783. SSI recipients who wish to discontinue their SSI payments while awaiting a determination on their appeal complete Form SSA–263, Waiver of Supplemental Security Income Payment Continuation, to inform SSA of this decision. SSA collects the information to determine whether the SSI recipient meets the provisions of the Social Security Act regarding waiver of payment continuation and as proof respondents no longer want their payments to continue. Respondents are recipients of SSI payments who wish to discontinue receipt of payment while awaiting a determination on their appeal.

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office or teleservice centers (minutes) **	Total annual opportunity cost (dollars) ***
SSA–263	1,662	1	5	139	* $14.27	** 35	*** $15,825

* We based this figure on the average disability payments based on SSA's current FY 2026 data (Effect of COLA on Average Social Security Benefits).
** We based this figure on the average combined FY 2026 wait times for field offices (22 minutes) and for teleservice centers (48 minutes which includes the average speed of answer of 7 minutes as well as the average 41-minute wait time for a call back from an SSA technician), based on SSA's current management information data. This figure reflects both data from our systems and the data posted on our public facing website (Social Security performance | SSA) on the date we drafted this document. As the figures fluctuate daily, the wait times may be different on the website than they appear here. We continue to monitor our website and management information data on call back times to ensure we report updated figures when possible.
*** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

8. *Application for Access to SSA Systems—20 CFR 401.45—0960–0791.* SSA uses Form SSA–120, Application for Access to SSA Systems, to allow limited access to SSA's information resources for SSA employees and non-Federal employees (contractors). SSA requires supervisory approval, and local or component Security Officer review prior to granting this access. The respondents are SSA employees and non-Federal Employees (contractors) who require access to SSA systems to perform their jobs.

Note: Because SSA employees are Federal workers exempt from the requirements of the Paperwork Reduction Act, the burden below is only for SSA contractors.

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Total annual opportunity cost (dollars) ***
SSA–120 (paper version)	685	1	2	23	* $32.66	** $751
SSA–120 (Internet version)	1,482	1	2	49	* 32.66	** 1,600
Total	2,167			72		*** 2,351

* We based this figure on the average U.S. worker's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).
** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

9. *Incoming and Outgoing Intergovernmental Personnel Act Assignment Agreement—5 CFR part 334—0960–0792.* The Intergovernmental Personnel Act (IPA) mobility program provides for the temporary assignment of civilian personnel between the Federal Government and State and local governments; colleges and universities; Indian tribal governments; federally funded research and development centers; and other eligible organizations. The Office of Personnel Management (OPM) created a generic form, the OF–69, for agencies to use as a template when collecting information for the IPA assignment. The OF–69 collects information about the assignment including: (1) the enrolled employee's name, Social Security number, job title, salary, classification, and address; (2) the type of assignment; (3) the reimbursement arrangement; and (4) an explanation as to how the assignment benefits both SSA and the non-federal organization involved in the exchange. OPM directs agencies to use their own forms for recording these agreements. Therefore, SSA modified the OF–69 to meet our needs, creating the SSA–187 for incoming employees and the SSA–188 for outgoing employees. SSA collects information on the SSA–187 and SSA–188 to document the IPA assignment, and to act as an agreement between the agencies. Respondents are personnel from State and local governments; colleges and universities; Indian tribal governments; federally funded research and development centers; and other eligible organizations who participate in the IPA exchange with SSA.

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Total annual opportunity cost (dollars) ***
Non-Federal employee	3	1	30	2	* $57.49	** $115
Non-Federal employer signers	12	1	5	1	* 57.49	** 57
Totals	15			3		** 172

* We based this figure on averaging the average of Postsecondary Education Administrators and Management Analysts hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).
** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

10. *Authorization for the Social Security Administration to Obtain Personal Information—20 CFR 404.704, 404.820—404.823, 404.1926, 416.203, & 418.3001—0960–0801.* SSA uses Form SSA–8510 to contact a public or private custodian of records on behalf of an applicant or recipient of an SSA program to request evidence

information or proofs, which may support a benefit application or payment continuation. SSA also uses this form to obtain evidence or proof to determine the claimant's payment amount. We ask for information such as the following:

- Age requirements (*e.g.,* birth certificate, court documents)
- Insured status (*e.g.,* earnings, employer verification)
- Marriage or divorce
- Pension offsets
- Wages verification
- Annuities
- Dividends, royalties, or other similar payments
- Property information
- Benefit verification from a State agency or third party
- Immigration status (rare instances)
- Income verification from public agencies or private individuals
- Unemployment benefits
- Insurance policies
- Alimony or Child Support payments

If the custodian of the records requires a signed authorization from the individual(s) whose information SSA requests, SSA may provide the custodian with a copy of the SSA–8510. Once the respondent completes the SSA–8510, either using the paper form or using the Personal Information Authorization Intranet version, SSA uses the form as the authorization to obtain personal information regarding the respondent from third parties until the authorizing person (respondent) withdraws their claim or revokes the permission of its use. The collection is voluntary; however, failure to verify the individuals' eligibility can prevent SSA from making an accurate and timely decision for their benefits. The respondents are individuals who may file for, or currently receive, Social Security benefits, SSI payments, or Medicare Part D subsidies.

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Average wait time in field office (minutes) **	Total annual opportunity cost (dollars) ***
SSA–8510 (paper)	20,522	1	5	1,710	$32.66	* 22	*** $301,615
SSA–8510 (Upload Documents)	2,849	1	5	237	32.66		*** 7,740
Totals	23,371			1,947			*** 309,355

* We based this figure on the average U.S. worker's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** We based this figure on the average FY 2026 wait times for field offices (22 minutes). This figure reflects both data from our systems and the data posted on our public facing website (Social Security performance | SSA) on the date we drafted this document. As the figures fluctuate daily, the wait times may be different on the website than they appear here. We continue to monitor our website and management information data on call back times to ensure we report updated figures when possible. While we have included wait time for all respondents using the paper form, we note that respondents are not required to complete the form in person and those who mail or drop off a completed form do not experience any wait time.

*** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

11. Evidence From Excluded Medical Sources of Evidence—20 CFR 404.1503b and 416.903b—0960–0803. Section 812 of the Bipartisan Budget Act of 2015 (BBA), ''Exclusion of certain medical sources of evidence,'' mandates that SSA exclude evidence in disability decisions from certain medical sources. BBA Section 812 amended section 223(d)(5) of the Social Security Act (Act) by adding a subsection ''C.'' Section 223(d)(5)(C)(i) of the Act, as amended, requires SSA to exclude evidence (except for good cause) from medical sources: (1) convicted of a felony under sections 208 or 1632 of the Act; (2) excluded from participating in any Federal health care program under section 1128 of the Act; or (3) imposed with a civil monetary penalty (CMP), assessment, or both, for submitting false evidence, under section 1129 of the Act. We also implemented section 223(d)(5)(C), as amended, through regulations at 20 CFR 404.1503b and 416.903b of the Code of Federal Regulations. These regulations require excluded medical sources to self-report their excluded status, in writing, each time they submit evidence related to a claim for benefits under Titles II or XVI of the Act. Excluded medical sources' duty to self-report their excluded status applies to evidence they submit to SSA directly, or through a representative, claimant, or other individual or entity. As needed, SSA informs the medical sources we suspect should be excluded of these requirements through a Fact Sheet we send to them via mail, or which they can find on our website where we list the regulatory requirements under BBA section 812. In addition, along with the Fact Sheet and website, we provide sample statements as templates the affected medical sources can use to create their own written statements as required under our regulations. The respondents for this collection are medical sources that: (1) meet one of the exclusionary categories set forth in section 223(d)(5)(C)(i) of the Act, as amended; (2) furnish evidence related to a claim for benefits under Titles II or XVI of the Act; and (3) had failed to self-identify as an excluded source of medical evidence as required in section 223(d(5)(C)(i).

Type of Request: Revision of an OMB-approved information collection.

Method of completion	Number of respondents	Frequency of response	Number of responses	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Total annual theoretical opportunity cost (dollars) **
404.1503b(c) (Fact Sheet)	2,670	1	2,670	20	890	*$50.59	**$45,025
416.903b(c) (Follow-up Notice)	10	4	40	20	13	$50.59	**658
Totals	2,680		2,710		903		**45,683

* We based this figure on the average Healthcare Practitioners and Technical Occupations worker's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

12. Request for Individual Access to Records Protected Under the Privacy Act—20 CFR 401.30–401.95—0960–NEW.

The *Creating Advanced Streamlined Electronic Services for Constituents Act of 2019* (*CASES Act*), *Public Law 116–50, 133 Stat. 1073 (2019),* requires Federal agencies to establish a digital process for identity-proofed and authenticated individuals to request access to their records protected by the *Privacy Act of 1974* (*Privacy Act*) (*5 U.S.C. 552a* of the *United States Code*). To comply with the *CASES Act* and *OMB Memorandum, M–21–04,* and pursuant to authority under sections *702(a)(5)* and *1106(a)* of the *Social Security Act* (*42 U.S.C. 902(a)(5), 1306(a)*), the Social Security Administration (SSA) developed Form SSA–2288–OP1, Request for Individual Access to Records Protected Under the Privacy Act, a dynamic webform that guides respondents through the information necessary to submit an electronic request for access to agency records about themselves. Under SSA's regulations at *20 CFR 401.40* regarding individuals' access rights under the *Privacy Act* (*5 U.S.C. 552a(f)*), individuals may request access to their records by visiting their local Social Security field office or writing to the manager of the applicable system of records. Since SSA currently has no special agency form available to the public to submit this type of request, we are implementing Form SSA–2288–OP1 to comply with the *CASES Act,* the *Privacy Act, OMB M–21–04,* and SSA's governing regulations at *20 CFR 401.30–401.95.*

Form SSA–2288–OP1 is an electronic webform that respondents submit online only via SSA's Upload Documents portal (OMB No. 0960–0830), after the portal first appropriately identity-proofs and authenticates respondents, consistent with requirements in the *CASES Act* and *OMB M–21–04.* Respondents can use Form SSA–2288–OP1 to request access to records or information about themselves from SSA's program files. Pursuant to the *Privacy Act* and SSA's regulations, a special procedure governs access requests that include medical records (*5 U.S.C. 552a(f)(3)* and *20 CFR 401.55*). Therefore, respondents requesting medical record requests via Form SSA–2288–OP1 must designate an individual (such as a health professional or other responsible individual) to receive and review the records and inform the respondent of its contents. SSA may grant the respondent direct access to their medical records if it determines direct access is not likely to have an adverse effect on the respondent. Respondents who cannot (or do not wish to) submit their request electronically or seek other types of records can always avail themselves of SSA's existing service delivery channels, such as visiting or calling their local Social Security office, or submitting a written request by mail, fax, or hand-delivery.

Respondents can learn more about SSA's privacy program from its privacy web page at *www.ssa.gov/privacy*, which contains sub-pages with additional information about *Privacy Act* requests and a link to Form SSA–2288–OP1. Respondents may also find Form SSA–2288–OP1 within the Upload Documents portal, or on SSA's Forms web page at *www.ssa.gov/forms.* Respondents are the subjects of the record(s) protected by the *Privacy Act,* who request access to agency records about themselves.

Type of Request: Request for a new information collection.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Total annual opportunity cost (dollars) ***
SSA–2288–OP1	1,097	1	12	219	* $32.66	** $7,153

* We based this figure on average U.S. worker's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).
** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

13. *Universal Benefits Application (UBA)—20 CFR 404.310–404.311, 404.315–404.322, 404.330–404.333, 404.601–404.603, and 404.1501–404.1512—0960–NEW.*

Background

Individuals who want to apply for Social Security benefits electronically must currently use SSA's internet-based iClaim application (OMB No. 0960–0618). Even when using iClaim, in some circumstances they may also need to subsequently submit supplementary documentation (by mail or via the Upload Documents portal, OMB No. 0960–0830) requested by an SSA technician who has reviewed the claimants' applications. This process can be lengthy for respondents, as it requires them to both navigate SSA's website and wait for a technician to identify the documents or forms they need to complete, some of which may be available online through Upload Documents, and a few of which are only available as paper forms.

To improve the processes for filing for benefits and offer a more efficient online experience, SSA is implementing the Universal Benefits Application (UBA) platform, a common platform that will allow individuals with different application needs to use one website to complete their benefit applications online.

Universal Benefits Application (UBA)

The UBA is a single website offering a dynamic online process that navigates individuals directly to the benefit applications and supplemental forms they need to submit electronically to SSA, after which an SSA technician supports (if needed) the individuals through the development process to achieve a better customer experience. We will be releasing UBA on a multiple-phase basis, with additional benefit application types being added on an iterative basis. This initial clearance is for the UBA concept website and for its initial applications, the Lump-Sum Death Payment (OMB No. 0960–0013), and the Retirement Insurance Benefits (OMB No. 0960–0618).

UBA reflects a smart, dynamic pathing process in which the site only presents relevant questions to the user (*e.g.,* individuals who respond that they have never been married are not presented with questions about marriage). The SSA website presents respondents with a screener tool to determine the type of benefits for which they may be eligible and whether they meet the criteria to file online. If the individuals do not meet the criteria to apply online, the SSA screener routes them to the Appointment Scheduling Calendar (OMB No. 0960–0828) or directs them to the National 800 Number to schedule an in-person appointment. Individuals who choose to file online access UBA through their *my*

Social Security account and first authenticate using eAccess (OMB No. 0960–0789) which navigates them to *Login.gov* or *ID.me*, thus identity proofing the individuals so they can securely submit their benefits requests to SSA through UBA. Once individuals authenticate, they arrive at an information page that explains how the UBA online process works, including the information we will ask, who can apply, and how long it will take to complete the application. Since respondents filing via UBA are authenticated, the identity core information they provided through authentication automatically propagates into the UBA path, so individuals do not need to re-enter that information. UBA also leverages some of the proven information in SSA systems (*i.e.,* earnings) to propagate within the UBA path for the individual to confirm which streamlines the process. Once individuals answer the questions for their specific benefit application and supplemental forms (if needed), they can then review a summary of their responses, electronically sign and submit their application. Individuals also have an opportunity to view and print the benefit application summary and receipt to keep for their records.

While SSA representatives in field offices and teleservice centers are available to assist individuals throughout the benefit application process, individuals who do not require assistance have the ability to completely finish their applications using UBA, which provides built-in help screens to aid the public in completing the applications behind the UBA portal.

At this time, individuals can access the SSA–8, Lump Sum Death Payment (LSDP) (OMB No. 0960–0013) through UBA, and we expect to expand the system to include the Retirement Insurance Benefits (RIB) Application, SSA–1 (OMB No. 0960–0618) within the next few months. We will continue to roll out additional new benefit applications behind the UBA portal beyond these two initial applications on a rolling basis. Respondents will complete all of the applications we add to the UBA portal using the dynamic pathing methodology. Eventually, the UBA portal will replace iClaim and add additional types of benefit applications to this new cloud-based platform. The respondents are authenticated individuals filing for benefits on their own behalf who choose to use the internet to conduct business with us.

Type of Request: Request for a new information collection already in use.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars) *	Total annual opportunity cost (dollars) ***
UBA Informational Screens and Screener Questions + ...	2,223,305	1	7	259,386	* $32.66	** $8,471,547

+ After authenticating, respondents will need to read information regarding the UBA application, including the Terms of Service, then they will complete a screener to help navigate to the appropriate benefit application.

* We based this figure on the average U.S. worker's hourly wages, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

Mark Steffensen,

General Counsel, Chief of Law, Policy and Legislative Affairs, Social Security Administration.

[FR Doc. 2026–10439 Filed 5–22–26; 8:45 am]

BILLING CODE 4191–02–P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2026–0958]

Agency Information Collection Activities; Notice and Request for Comment; Older Novice Driver Study

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Notice and request for comments on a request for approval of a new information collection.

SUMMARY: NHTSA invites public comments about our intention to request approval from the Office of Management and Budget (OMB) for a new information collection. Before a Federal agency can collect certain information from the public, it must receive approval from OMB. Under procedures established by the Paperwork Reduction Act of 1995, before seeking OMB approval, Federal agencies must solicit public comment on proposed collections of information, including extensions and reinstatement of previously approved collections. This document describes a collection of information for which NHTSA intends to seek OMB approval for a naturalistic driving study with younger (less than age 17) and older (ages 18 to 20) novice drivers in their first twelve months of licensure.

DATES: Comments must be submitted on or before July 27, 2026.

ADDRESSES: You may submit comments identified by the Docket No. NHTSA–2026–0958 through any of the following methods:

- *Electronic submissions:* Go to the Federal eRulemaking Portal at *http://www.regulations.gov.* Follow the online instructions for submitting comments.
- *Fax:* (202) 493–2251.
- *Mail or Hand Delivery:* Docket Management, U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Room W58–213, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except on Federal holidays.

Instructions: All submissions must include the agency name and docket number for this notice. Note that all comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided. Please see the Privacy Act heading below.

Privacy Act: Anyone is able to search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477–78) or you may visit *https://www.transportation.gov/privacy.*

Docket: For access to the docket to read background documents or comments received, go to *http://www.regulations.gov* or the street address listed above. Follow the online instructions for accessing the dockets via internet.

FOR FURTHER INFORMATION CONTACT: For additional information or access to background documents, contact Christine Watson, Ph.D., Contracting Officer's Representative, Office of Behavioral Safety Research (NPD–320),

(771) 241–3210, U.S. Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), before an agency submits a proposed collection of information to OMB for approval, it must first publish a document in the **Federal Register** providing a 60-day comment period and otherwise consult with members of the public and affected agencies concerning each proposed collection of information. The OMB has promulgated regulations describing what must be included in such a document. Under OMB's regulation (at 5 CFR 1320.8(d)), an agency must ask for public comment on the following: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) how to enhance the quality, utility, and clarity of the information to be collected; and (d) how to minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.* permitting electronic submission of responses. In compliance with these requirements, NHTSA asks for public comments on the following proposed collection of information for which the agency is seeking approval from OMB.

Title: Older Novice Driver Study.

OMB Control Number: New.

Form Number(s): Forms 2228, 2229, 2230, 2231, 2232, 2233, and 2234.

Type of Request: Approval of a new information collection request.

Type of Review Requested: Regular.

Requested Expiration Date of Approval: Three years from date of approval.

Summary of the Collection of Information: The National Highway Traffic Safety Administration (NHTSA) is seeking approval for a one-time voluntary information collection from older (ages 18 to 20) and younger (younger than age 17) novice drivers to investigate their driving performance and behavior during the first 12 months of independent (unsupervised) driving after licensure in a State(s) that does not apply Graduated Driver Licensing (GDL) laws to novices 18 and older. Naturalistic driving data for each participant will be collected for 12 months following licensure using a smartphone-based data acquisition system (DAS) or using both the smartphone-based system and another, more comprehensive DAS installed in participant's personal vehicles. The smartphone-based DAS will use Global Positioning System (GPS) and accelerometer inputs to collect information related to velocity, acceleration, and driver exposure. The vehicle DAS includes video cameras and sensors; data will also be collected from the vehicle data bus. In addition, at the beginning, at the end, and up to four times throughout the study, participants will complete questionnaires about demographic, psychological, or other individual characteristics, such as attitudes and beliefs about traffic safety, that prior research indicates is associated with increased risk of crashes or risky driving.

While the naturalistic data collection does not create a burden to participants, study tasks with associated burden include a 2-minute screening questionnaire and a 10-minute informed consent briefing for potential participants (and their parent/guardian, if under 18). At the beginning of the study, all enrolled participants will complete a baseline questionnaire and hazard perception test and have the smartphone DAS installed (30 minutes); a subgroup will also have the vehicle DAS installed (an additional 240 minutes). During the naturalistic driving data collection period, participants will complete a study questionnaire on their smartphones up to four times (84 minutes). Finally, at the end of the study, all participants will complete a final questionnaire and have the smartphone app uninstalled from their phones (two minutes); the subgroup with the vehicle DAS will also have it uninstalled (an additional 240 minutes).

The total expected annual burden for this collection is 2,574 hours, with an estimated opportunity cost of $110,378. The total annual cost burden is $0. Prior to conducting the study, the research team will obtain review and approval of this data collection from an Institutional Review Board (IRB) that meets all Federal requirements in 45 CFR 46, is registered with the Office for Human Research Protections, and has a Federalwide Assurance. NHTSA will use the results of this study to produce a technical report containing summary descriptive and inferential statistics. The technical report will be shared with State Highway Safety Offices, local governments, policymakers, researchers, educators, advocates, and others who may wish to use the results of this study to support their work on novice and teen driver safety.

Description of the Need for the Information and Proposed Use of the Information: NHTSA's mission is to save lives, prevent injuries and reduce health care and other economic costs from motor vehicle crashes. To further this mission, NHTSA conducts research as a foundation for the development of motor vehicle standards and traffic safety programs. Because of their increased risk, novice drivers are an area of focus for NHTSA's behavioral safety efforts. State GDL laws have been successful at reducing crashes of younger novices, but an increasing number of young people are delaying licensure until they are 18 or older, when they are typically exempt from GDL provisions. Little is currently known about the driving performance and behavior of novices ages 18–20, but some research indicates older novices may be at higher risk than their teen counterparts.

This study aims to examine the driving performance and behavior of younger and older novice drivers during their first year of unsupervised driving to inform the feasibility of developing GDL provisions that apply to older novice drivers. This study will also examine the driving performance and behavior of novices who are consistently at higher- or lower-risk during this period to inform the development of other behavioral countermeasures like training, education, and messaging. Finally, this study employs the use of smartphone telematics for the collection of naturalistic driving data from all participants, with the goal of removing barriers to participation and recruiting a study sample that is more representative of the older and younger novice driver populations. Because a subgroup of participants will also have naturalistic driving data collected from a vehicle DAS, this study will provide methodological information about the correspondence of driving performance and behavior data collected with the two methods.

Affected Public: Newly-licensed drivers in one or more States, either less than 17 years old or between 18 and 20 years old.

Estimated Number of Respondents: The study anticipates screening up to 3,337 potential participants annually. Of this group, an estimated 1,001 potential participants annually (plus an estimated 501 parents/guardians for potential participants younger than 18) will undergo the informed consent briefing. Finally, of this group, about 834

respondents are expected to consent and enroll in the study annually.

Frequency: This study is a one-time data collection.

Estimated Total Annual Burden Hours: A screening questionnaire to identify respondents who are eligible for the study will be administered in person or over the telephone. We estimate that 2,336 respondents annually will complete the screening questionnaire but will not be eligible or interested in participating in the study. For this group (''Screened, Ineligible''), completing the screening questionnaire (two minutes) has an estimated annual burden of 78 hours (Table 1).

We estimate that 30% of those who complete the screening questionnaire will be eligible and interested in participating in the study. These respondents will then complete the informed consent briefing. In this briefing, a member of the research team will share an overview of the study, explain the consent form, and answer any of the potential participant's questions. However, we estimate that about 17% of respondents who undergo the informed consent briefing will ultimately decline to participate in the study (167 respondents annually). For this group (''Eligible, Not Enrolled''), completing the screening questionnaire (two minutes) and informed consent briefing (10 minutes) has an estimated annual burden of 33 hours (Table 1). In addition, about half of all respondents who complete the informed consent briefing are expected to be younger than age 18. For these respondents, a parent or guardian must also complete the informed consent briefing. We estimate that about 501 parent/guardians will complete the informed consent briefing (10 minutes) annually, for an estimated annual burden of 84 hours (Table 1).

Finally, we anticipate enrolling 834 respondents in the study annually. Of these 834 respondents, 759 respondents will be assigned to smartphone DAS group and will only have naturalistic driving data collected via smartphone telematics. For the remaining 75 respondents, in addition of being assigned to the vehicle DAS group they will have driving data collected via in-vehicle equipment.

TABLE 1—ANNUAL BURDEN ESTIMATES

Information collection	NHTSA form #	Burden per response (minutes)	Annual number of respondents	Hourly opportunity cost	Opportunity cost per response	Total annual opportunity cost	Total annual burden (hours)
Screened, Ineligible	*2228*	2	2,336	$42.88	$1.43	$3,341	78
Eligible, Not Enrolled	*2228, 2229*	12	167	42.88	8.58	1,433	33
Parent/Guardian Consent (if under 18)	*2229*	10	501	42.88	7.15	3,579	84
Eligible, Enrolled—Smartphone DAS Only	*2228, 2229, 2230, 2232, 2233*	128	759	42.88	91.48	69,434	1,619
Eligible, Enrolled—Smartphone & Vehicle DASs	*2228, 2229, 2231, 2232, 2234*	608	75	42.88	434.54	32,591	760
Annual Total			3,838			110,378	2,574

TABLE 2—BURDEN BY FORM

NHTSA form No.	Form name	Burden (minutes)
2228	Screening Questionnaire	2
2229	Informed Consent Briefing	10
2230	Baseline Questionnaire—Smartphone DAS Only	30
	Baseline questionnaire	*15*
	Hazard perception test	*10*
	Smartphone DAS installation	*5*
2231	Baseline Questionnaire—Smartphone & Vehicle DASs	270
	Baseline questionnaire	*15*
	Hazard perception test	*10*
	Smartphone DAS installation	*5*
	Vehicle DAS installation	*240*
2232	Study Period Questionnaire (up to 4 times)	84
2233	Final Questionnaire—Smartphone DAS Only	2
	Final questionnaire	*1*
	Smartphone DAS uninstallation	*1*
2234	Final Questionnaire—Smartphone & Vehicle DASs	242
	Final questionnaire	*1*
	Smartphone DAS uninstallation	*1*
	Vehicle DAS uninstallation	*240*

All respondents enrolled in the study will complete the screening questionnaire (two minutes), the informed consent briefing (10 minutes), and all other study activities. These study activities include (Table 2):

- Completing a baseline questionnaire (15 minutes), a hazard perception test to measure the respondent's ability to correctly identify driving hazards in static images (10 minutes), having the app that will collect naturalistic driving data installed on their smartphone (five minutes), and, for the vehicle DAS group, having the in-vehicle data collection equipment installed in their personal vehicles (240 minutes). These baseline activities have an estimated total burden of 30 minutes for the smartphone DAS group and 270 minutes for the vehicle DAS group.
- Completing a study period questionnaire up to four times during the 12-month study period (up to 84

minutes). This questionnaire asks participants to self-report a variety of information that prior research indicates is associated with increased risk of crashes or risky driving, including mindfulness, anxiety, depression, parental involvement, sense of purpose, neighborhood collective efficacy, perceived community support, safety attitudes and behaviors, sensation seeking personality, and sleep quality.

• Completing a final questionnaire that asks participants about any crashes or citations they experienced during the study period (one minute), having the data collection app uninstalled from their smartphones (one minute), and, for the vehicle DAS group only, having the in-vehicle data collection equipment uninstalled from their vehicles (240 minutes). These final study activities have an estimated total burden of two minutes for the smartphone DAS group and 242 minutes for the vehicle DAS group.

Overall, we estimate that for the 759 annual respondents in the smartphone DAS group, the burden per response is 128 minutes, for a total annual burden of 1,619 hours. For the 75 annual respondents in the vehicle DAS group, the burden per response is 608 minutes, for a total annual burden of 760 hours.

The total hour burden for all respondents is 2,574 hours annually (Table 1). A summary of the number of study participants expected to complete each stage of the study (*i.e.,* screening, informed consent, and enrollment) is shown in Table 3.

Estimated Total Annual Burden Cost: $0.

The subset of participants (n = 225) who will have both the smartphone DAS and vehicle DAS installed will need to travel to and from a study location where the vehicle DAS equipment installation will occur. While at the study location, these participants will also have the smartphone DAS installed and complete the baseline questionnaire and hazard perception test. Then, at the end of the study, this subgroup of participants will again travel to and from the study location to have the DASs uninstalled and complete the final questionnaire. NHTSA estimates that each of the 225 participants will travel less than 10 miles one-way to the study location (20 miles round trip), for a total of 40 miles for the two days. Using the IRS standard mileage rate of $0.725 per mile, each participant is expected to incur no more than $29 in transportation costs. Therefore, NHTSA estimates that the total costs to the respondents enrolled in the study will be no more than $2,175 annually ($6,525 total). The costs associated with this travel are minimal and are expected to be offset by the compensation that will be provided to participants (*i.e.,* $220 for the smartphone DAS group and $340 for the vehicle DAS group).

Public Comments Invited: You are asked to comment on any aspects of this information collection, including (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.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; 49 CFR 1.49; and DOT Order 1351.29A.

Jane Terry,

Acting Associate Administrator, Research and Program Development.

[FR Doc. 2026–10429 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–59–P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2025–0589]

Agency Information Collection Activities; Notice and Request for Comment; Pulsating Stop Lamps, Flashing Lights, and Distance Perception

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Notice and request for comments on a request for approval of a new information collection.

SUMMARY: NHTSA invites public comments about our intention to request approval from the Office of Management and Budget (OMB) for a new information collection. Before a Federal agency can collect certain information from the public, it must receive approval from OMB. Under procedures established by the Paperwork Reduction Act of 1995, before seeking OMB approval, Federal agencies must solicit public comment on proposed collections of information, including extensions and reinstatement of previously approved collections. This document describes a collection of information for which NHTSA intends to seek OMB approval on Pulsating Stop Lamps, Flashing Lights, and Distance Perception.

DATES: Comments must be submitted on or before July 27, 2026.

ADDRESSES: You may submit comments identified by the Docket No. NHTSA–2025–0589 through any of the following methods:

• *Electronic submissions:* Go to the Federal eRulemaking Portal at *http://www.regulations.gov.* Follow the online instructions for submitting comments.

• *Fax:* (202) 493–2251.

• *Mail or Hand Delivery:* Docket Management, U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Room W58, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except on Federal holidays. To be sure someone is there to help you, please call (202) 366–9826 or (202) 366–9317 before coming.

Instructions: All submissions must include the agency name and docket number for this notice. Note that all comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided. Please see the Privacy Act heading below.

Privacy Act: Anyone is able to search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477–78) or you may visit *https://www.transportation.gov/privacy.*

Docket: For access to the docket to read background documents or comments received, go to *http://www.regulations.gov* or the street address listed above. Follow the online instructions for accessing the dockets via internet.

FOR FURTHER INFORMATION CONTACT: For additional information or access to background documents, contact Dr. Kathryn Lucaites, National Highway Traffic Safety Administration, 1200 New Jersey Ave. SE, Washington, DC 20590; email *Kathryn.lucaites@dot.gov;* phone: 202–366–7409.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), before an agency submits a proposed collection of information to OMB for approval, it must first publish a document in the

Federal Register providing a 60-day comment period and otherwise consult with members of the public and affected agencies concerning each proposed collection of information. The OMB has promulgated regulations describing what must be included in such a document. Under OMB's regulation (at 5 CFR 1320.8(d)), an agency must ask for public comment on the following: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) how to enhance the quality, utility, and clarity of the information to be collected; and (d) how to minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.* permitting electronic submission of responses. In compliance with these requirements, NHTSA asks for public comments on the following proposed collection of information for which the agency is seeking approval from OMB.

Title: Pulsating Stop Lamps, Flashing Lights, and Distance Perception.

OMB Control Number: New.

Form Number(s): NHTSA Form 2150—Flashing Lights Screening; NHTSA Form 2151—Flashing Lights Participant Reminders; NHTSA Form 2152—Flashing Lights Informed Consent; NHTSA Form 2153—Vision & Hearing Tests; NHTSA Form 2154—Flashing Lights Surface Street Checklist; NHTSA Form 2155—Flashing Lights Highway Checklist; NHTSA Form 2156—Virginia Tech Transportation Institute (VTTI) Post-Drive Questionnaire, Flashing Lights Study; NHTSA Form 2157—University of Minnesota (UMN) Survey Research Informed Consent; NHTSA Form 2158—UMN Survey Research One-time Pre-Questionnaires; NHTSA Form 2159—UMN Survey Research Data Collection and Driver Response; NHTSA Form 2160—UMN Survey Research One-time Post-Questionnaires; NHTSA Form 2161—UMN Simulation Screening Questionnaires; NHTSA Form 2162—Participant Scheduling; NHTSA Form 2163—UMN Simulation Informed Consent; NHTSA Form 2164—UMN Simulation Vision Evaluation; NHTSA Form 2165—Pre-Simulator Questionnaire; NHTSA Form 2166—Driving Simulation Checklist; NHTSA Form 2167—Post-Simulator Drive Questionnaire; NHTSA Form 2168—Demographics Questionnaire; NHTSA Form 2169—UMN Simulator Post-Simulator Study Questionnaire.

Type of Request: New information collection.

Type of Review Requested: Regular.

Requested Expiration Date of Approval: Three years from date of approval.

Summary of the Collection of Information:

The National Highway Traffic Safety Administration (NHTSA) is seeking approval to conduct 21 voluntary information collections as part of a multi-phase research study involving up to 270 licensed drivers of various ages to evaluate potential safety benefits and disbenefits of implementing pulsating stop lamps on a broader scale across a range of driving contexts and over time. The study involves three different parts that will be executed simultaneously:

Descriptions of the VTTI (Part 1—Test Track Study) and UMN (Part 2—Survey Research and Part 3—Simulator Study) efforts are detailed below.

- **Part 1—Test Track Study**

The data collection will consist of one driving session with an instrumented vehicle. A group of volunteer participants, each with a valid driving license, will be recruited by VTTI to participate in the study. The participants will drive the instrumented vehicle through controlled driving tests on the Smart Roads facilities (controlled-access test tracks built to Federal Highway Administration standards). The focus is to characterize how pulsating stop lamps affect driver distance perception and time-to-collision judgements under a range of situations with multiple lead vehicles and braking signal types (*i.e.,* steady-burn and flashing). Visual distraction associated with flashing lights will also be assessed by tracking the driver's gaze. Following the presentation of all the testing conditions, participants will provide feedback about the stop lamp configurations. The entirety of participation in the study is estimated at three hours.

- **Part 2—Survey Research**

The data collection will consist of one online survey. Participants will join the study through a crowdsourced research website and will be directed to the University of Minnesota's Qualtrics.com survey site using their personal computer. Participants will be shown a series of animated videos of car-following scenarios with various stop lamp configurations. For each video, participants will be asked to provide subjective feedback, including their interpretation of each stop lamp configuration and their expected driving response to each scenario. The goal of this collection is to characterize driver's understanding and interpretation of pulsating stop lamps. The entirety of participation in the study is estimated at 0.5 hours.

- **Part 3—Simulator Study**

The data collection will consist of three simulated driving sessions. A group of volunteer participants, each with a valid driving license, will be recruited by UMN to participate in the study. The driving simulation study aims to address a number of research questions relating to the driver response characteristics in response to flashing or pulsating stop lamps during normal and crash imminent scenarios. In addition, the multi-session experiment aims to address questions regarding the effects of repeated exposure to flashing or pulsating stop lamps over time.

Across three sessions, participants will be asked to complete a series of drives in an immersive driving simulator while following vehicles with varied stop lamp configurations and braking events. In addition to participant's brake response characteristics collected from the simulator, participants' demographics, attitudes and interpretations will also be measured with questionnaires.

The driving simulation study aims to quantify driver performance in response to pulsating stop lamps during normal and crash imminent scenarios. In addition, the multi-session experiment aims to address questions regarding the effects of repeated exposure to pulsating stop lamps over time. The entirety of participation in the study is estimated at 3.5 hours.

NHTSA will use the information gathered from both the VTTI and UMN efforts to produce a technical report that presents the results of the study. The report will provide important information needed by NHTSA to develop, implement, and maintain effective countermeasures that meet the agency's mandate to reduce the number of deaths, injuries, and economic losses resulting from motor vehicle crashes on the U.S. highways.

Recruitment of study respondents will be from the area near the testing facilities in Blacksburg, VA, Minneapolis, MN, as well as a digital crowdsourcing component. The target for the study varies based on the part in question (a total of 30 participants for Part 1, a total of 200 participants for Part 2, a total of 40 participants for Part 3); however, the research team has

provided sufficient additional recruitment such that the target sample is achieved given expected reductions in respondents due to ineligibility and attrition. The planned data collection activities discussed herein have been approved by an Institutional Review Board.

Description of the Need for the Information and Proposed Use of the Information:

As part of NHTSA's mission to save lives, prevent injuries, and reduce traffic-related health care and other economic costs, the agency conducts research as a foundation for the development of motor vehicle standards and traffic safety programs The House Report accompanying the Departments of Transportation, and Housing and Urban Development, and Related Agencies Appropriations Bill, 2020 (H.R. 116–106) directed NHTSA to study the safety effectiveness of rear-end collision avoidance systems that mitigate and prevent rear-end crashes and specified that the study should include the effectiveness of pulsating light systems in motor vehicles. Pulsating stop lamps are not currently permitted on new vehicles under the Federal Motor Vehicle Safety Standards, which require stop lamps to be steady burning (FMVSS No. 108 S7.3). However, there are aftermarket products which alter stop lamps so that they pulsate when the brake is applied. NHTSA has previously conducted research studying the potential of flashing rear-brake lighting to capture attention in crash-imminent scenarios. However, there may be unintended consequences associated with pulsating stop lamps when considering the broader driving context in which they operate. The objective of this NHTSA project is to evaluate potential safety benefits and disbenefits of implementing pulsating stop lamps on a broader scale across a range of driving contexts and over time. NHTSA will use the information collected to produce a technical report containing summary statistics and tables that will be made available publicly through the agency website and the National Transportation Library.

Affected Public:

Respondents to this collection will be members of the public recruited from Blacksburg, VA; Minneapolis, MN, and a national sample. Effort will be made to recruit equal numbers of adult males and females, including participants aged 21 to 65. A representative sample is not necessary to satisfy the objectives of the study and therefore, a convenience sample of individuals meeting eligibility criteria will be sufficient.

Estimated Number of Respondents:

The target for the study is for 270 participants total across all three parts of the study (a total of 30 participants for Part 1, a total of 200 participants for Part 2, a total of 40 participants for Part 3) to complete all sessions with valid data collected for each. However, eligibility and attrition must be accounted for throughout the individual information collections included in this request. As previously stated, there are 21 individual information collections in this request. The number of respondents annually for each collection is as follows: Recruitment Screener—33; Participant Reminders—10; Informed Consent—10; W–9 Form—10; Vision-Hearing Form—10; Surface Street Controlled Driving on Smart Roads—10; Highway Controlled Driving on Smart Roads—10; Post-Drive Questionnaire—10; Survey Research—67; One-time Pre-Questionnaire—67; Survey Research Data Collection and Driver Response—67; One-time Post-Questionnaire—67; Simulator Study Screening Questionnaire—40; Participant Scheduling—13; Informed Consent—13; Vision Evaluation—13; Pre-Simulator Questionnaire—13; Driving Simulation Checklist—13; Post-Simulator Drive Questionnaire—13; Demographics Questionnaire—13; and Post-Simulator Study Questionnaire—13.

Frequency: This is a one-time information collection.

Estimated Total Annual Burden Hours: The total estimated burden for this one-time information collection is 386 hours total, or 127 annual burden hours (based on a 3-year period of performance). Further details are provided below.

This ICR includes 21 information collections (eight information collections at VTTI and 13 at UMN), which are described below. Total burden estimates for each information collection are provided in Table 1 and annual burden estimates for each information collection are provided in Table 2.

Part 1—Test Track Study

1. Recruitment Screener (Form 2150)

An estimated 100 total respondents (33 respondents annually) will answer a Recruitment Screener (Form 2150) over the phone to determine if they qualify for the study. Participants will be screened over the phone to determine eligibility, with recruitment personnel recording responses on a paper form using an anonymized ID. Respondents who meet the inclusion criteria will be individually scheduled for an appointment over the phone to go to the contractor facilities in Blacksburg, VA. Respondents are expected to take an estimated average of 20 minutes to complete the questionnaire and will complete this questionnaire once, resulting in a total of 33 burden hours (11 annual burden hours) for the screening of potential participants. Recruitment of study respondents is from Southwest Virginia, specifically the New River Valley and surrounding areas (Roanoke, Salem, etc.).

2. Participant Reminders (Form 2151)

Participants will be contacted by phone, text message, and email to confirm their appointment time and offer an opportunity for participants to ask any questions (Form 2151). These activities (the phone contact and the participant reviewing and replying to the text/email content) are expected to take a total of two minutes. For a maximum of 30 participants (10 respondents annually), this results in a total of one burden hour (<1 annual burden hour).

3. Informed Consent (Form 2152)

Based on an estimate that 30 percent of those who begin the screening process will be eligible and interested in participating, we anticipate an estimated 30 total participants (10 respondents annually) initiate the consenting process. The visit to the VTTI facility will begin with a consenting process that includes an overview of the study, an explanation of the informed consent form, (Form 2152) and an opportunity for the potential participants to ask questions and get clarification. Those individuals who consent to the study and enroll will complete the Informed Consent form and move on to the next process. This consent process and completion of the Informed Consent form, using the maximum of 30 respondents (10 annually), are expected to take six minutes and will be completed resulting in a total of three burden hours (one annual burden hour). This is a paper form, which participants are required to sign two copies of, keeping one for their records.

4. W–9 Form

After completing the informed consent process, 30 participants will also be required to fill out a W–9 form, in order to receive compensation for their participation. This form is expected to take two minutes and will be completed once, resulting in a total of 1 burden hour (<1 annual burden hour). This is a paper form.

5. Vision-Hearing Form (Form 2153)

Following the consenting process, the experimenter will administer a brief vision and hearing evaluation (Form 2153) for a maximum of 30 respondents (10 respondents annually). The purpose of this evaluation is to ensure that participants meet the basic vision requirements of driver's licensure in Virginia (20/40), and to confirm that they can hear instructions provided by the experimenter when looking away. The hearing evaluation consists of repeating approximately five statements back to the experimenter. Results will be completed once and will be recorded on paper. This evaluation is expected to take two minutes, resulting in a total of one total burden hour (<1 annual burden hour).

6. Surface Street: Controlled Driving on Smart Roads (Form 2154)

To assess reactions to multiple stop lamp configurations and scenarios, study participants will experience a series of controlled driving tests with research vehicle on the Smart Roads Surface Street test track. VTTI anticipates that staged trial scenarios on the Surface Street test track will include 3-lanes of forward traffic (a lead, and two adjacent vehicles on either side of the lead). Participants will be presented with a set of staged car-following trials in which they must respond to lead vehicle braking events. To ensure safety, VTTI will use a dual-control study vehicle that has been specifically modified by moving the primary driving controls to the rear seat (experimenter station) while still maintaining functional driving capabilities from the factory driver's seat. The modifications allow the experimenter in the rear seat to take control of the vehicle at any time, but still provides the ability to measure driver control inputs in response to staged braking events. Participant drivers will be required to brake as needed and appropriate when they first detect lead vehicle deceleration. Visual occlusion will be used to control the onset of the exposure interval and mimic a distracted driver, with the drivers' ''gaze'' opening just prior to the start of the trial. The participant's braking response, deceleration profile, and gaze pattern will serve as key outcome measures during these trials. Not including the questionnaire elements referenced below, this driving session is expected to take 130 minutes, including vehicle familiarization, drive-time, and breaks. For a maximum of 30 participants (10 respondents annually), this results in a total of 65 burden hours (22 annual burden hours).

7. Highway: Controlled Driving on Smart Roads (Form 2155)

The highway portion of the data collection investigates the impact of pulsating/flashing lights on driver brake response characteristics and habituation resulting from repeated exposures. This part of the study will use the Smart Roads Highway section allowing continuous driving interactions and evolving events over a 35-minute period. As with the Surface Street portion, VTTI will use a dual-control study vehicle that has been specifically modified by moving the primary driving controls to the rear seat (experimenter station) while still maintaining functional driving capabilities from the factory driver's seat. Unlike the Surface Street portion, participants will be actively driving the vehicle with the rear-seat experimenter serving as a safety driver intervening to take control of the vehicle if needed. Specific aspects of focus during this portion include: car following, headway maintenance, and braking scenarios under distracted and attentive driving, extended car following situations (over a period of minutes, habituation to flashing/pulsating signals over a single episode where pulsing/flashing signals are de-coupled from meaningful deceleration events (episodic habituation). This driving session is expected to take 35 minutes, including vehicle familiarization, drive-time, and breaks. For a maximum of 30 participants (10 respondents annually), this results in a total of 18 burden hours (6 annual burden hours).

8. Post-Drive Questionnaire (Form 2156)

Following the Highway portion of the VTTI test track scenarios, respondents will be asked to complete a single paper questionnaire (Form 2156) related to their reactions to the stop lamp presentation. Completion of this form will take five minutes per person and is to be completed one time per respondent for a maximum of 30 respondents (10 respondents annually), resulting in a total of three burden hours (1 annual burden hour).

Part 2—Survey Research

1. Informed Consent (Form 2157)

An estimated 200 participants (67 respondents annually) will be recruited via prolific.com and initiate the consenting process. Using the maximum 200 respondents (67 annually), the consent process, including reading the information sheet and agreeing to participate, is expected to take five minutes and will be completed one time per respondent, resulting in a total of 17 burden hours (six annual burden hours). This is a digital form, which participants digitally indicate their agreement and consent and are then free to download a copy for their records.

2. One-Time Pre-Questionnaires (Form 2158)

After the informed consent process, respondents will complete a series of online forms filled on Prolific, comprising a demographics questionnaire and a request to participants to provide their Prolific ID's to allow the research team to validate responses and provide payment via Prolific payment system. Respondents are expected to take an estimated average of one minute to complete the one-time questionnaires and will complete this questionnaire once. This data collection, using the maximum of 200 respondents (67 annually), results in a total of three burden hours (1 annual burden hour) for participants.

3. Survey Research Data Collection and Driver Response (Form 2159)

Participants using an online crowdsourcing platform (*prolific.com*) will then observe a series of animated images in an imagined vehicle-following scenario and respond with their interpretations of the behavior of the vehicle in the animated image, as well as their likely responses in the vehicle-following scenario. 54 experimental trials will be presented in random order. Each video will play for six seconds. Along with each video, participants will be asked to answer questions related to potential signal interpretations, potential driving responses, and subjective ratings. Using the maximum of 200 respondents (67 annually), each trial (viewing the video and responding to the associated survey questions) is anticipated to take no more than 0.5 minutes and will be completed 54 times per respondent, resulting in a total of 90 burden hours (30 annual burden hours).

4. One-Time Post-Questionnaires (Form 2160)

A post-study questionnaire is included at the end of the study, which is a set of three questions asking about their experience with pulsating or flashing stop lamps, requiring a response on multiple choice entries. Respondents are expected to take an estimated average of one minute to complete the one-time questionnaires and will complete this questionnaire once. This data collection, using the maximum of 200 respondents (67

annually), results in a total of three burden hours (1 annual burden hours) for participants.

Part 3—Simulator Study

1. Screening Questionnaire (Form 2161)

An estimated 120 participants (40 respondents annually) will complete a screening questionnaire to determine study eligibility. Respondents are expected to take an estimated average of three minutes to complete the questionnaire and will complete this questionnaire one time per respondent, resulting in a total of six burden hours (two annual burden hours).

2. Participant Scheduling (Form 2162)

Participants who pass the screening are potential candidates for scheduling. Participants must be at least 18 years of age, have a driver's license for at least one year, have adequate visual acuity and normal color vision and hearing, and not have conditions that leave them susceptible to simulation sickness (*e.g.,* issues with dizziness, motion sickness, sea sickness, migraines, etc.). There will also be natural attrition from participants who lose interest after they've filled out the screening form. This will restrict the number of participants who are eligible for scheduling, from 120 who complete the screening survey to those who are scheduled and take the consent form in the next line item. For scheduling participants for the first simulator driving session, along with the informed consent and vision evaluation, the research team will reach out to the participant with their preferred method (*e.g.,* email or phone) and coordinate the best available time for both the research team and the participant. Participant Scheduling for First Session, using the maximum of 40 respondents (13 annually), is expected to take two minutes and will be completed three times per respondent resulting in a total of four burden hours (one annual burden hour).

3. Informed Consent (Form 2163)

While NHTSA estimates that 120 respondents will begin the screening process, NHTSA estimates that only 40 (13 respondents annually) will complete informed consent, anticipating that either some respondents may choose not to proceed with the study or that the experimenter may determine that they should not participate (uncooperative, impaired, etc.). The visit to the UMN facility will begin with a consenting process that includes an overview of the study, an explanation of the consent form, and an opportunity for the potential participants to ask questions and get clarification. Those individuals who consent to the study and enroll will complete the Informed Consent form (Form 2163) and move on to the next process. This consent process and completion of the Informed Consent form, using the maximum of 40 respondents (13 annually), are expected to take five minutes and will be completed one time per respondent, resulting in a total of three burden hours (one annual burden hour). This is a digital form, which participants are required to sign digitally and are able to download a copy if desired.

4. Vision Evaluation (Form 2164)

In order to ensure that the participants in the study have comparable visual capabilities, they will be evaluated on their visual acuity and color vision, due to the UMN simulator study having significant visual requirements. The evaluation will comprise a combination of the typical Snellen test for visual acuity, as well as Ishihara's Concise Color Vision Test. The former requires participants to read rows of letters in progressively smaller font sizes, and the latter requires participants to identify numbers and lines in colored plates. This vision evaluation, using the maximum of 40 respondents (13 annually), is expected to take 10 minutes and will be completed one time per respondent, resulting in a total of seven burden hours (two annual burden hours).

5. Pre-Simulator Questionnaire (Form 2165)

Before the simulation drive, participants are administered the pre-drive Short Stress State Questionnaire (SSSQ), which assesses the change in task stress experienced by the participant during the simulator drive. This Pre-Simulator Questionnaire, using the maximum of 40 respondents (13 annually), is expected to take two minutes and will be completed three times per respondent, resulting in a total of four burden hours (one annual burden hour).

6. Driving Simulation Checklist (Form 2166)

The simulated world will consist of a roughly 10 miles stretch of a four-lane or six-lane divided highway at dusk or nighttime conditions, *i.e.,* to maximize the visibility of stop lamp indications in the projection system-based simulation environment. Participants will be presented with a brief urban driving scenario featuring a series of city blocks and signalized intersections. Participants will be given an indication of which lane they should travel in and, depending on beta and pilot testing results, may be prompted to reach a set speed and set their cruise control to maintain this speed. Distractor and target vehicles will be presented in the roadway and will be programmed to travel at an independent speed or a speed which maintains a constant distance from the participant's vehicle. Participants are expected to perform four 10-mile drives during each test session. The Simulator Driving Session 1, using the maximum of 40 respondents (13 annually), is expected to take 50 minutes and will be completed three times per respondent, resulting in a total of 100 burden hours (33 annual burden hours).

7. Post-Simulator Drive Questionnaire (Form 2167)

After completing the four drives, participants will complete the Post-Simulator Drive Questionnaire (Form 2167. This includes a set of questions assessing respondents' understanding of the meaning of the flashing stop lamps, along with the sense of urgency, usefulness, ease of interpretation, and annoyingness, distractibility, and discomfort of the stop lamps in the driving scenario. Other questions include Rating Scale Mental Effort (RSME) and the post-drive version of the Short Stress State Questionnaire (SSSQ). The RSME assesses how mentally demanding the drive was for the participant, and the SSSQ assesses the change in task stress experienced by the participant during the simulator drive by measuring the participant's self-reported stress before (Pre-Questionnaire) and immediately after (Post-Questionnaire) the drive. The Post-Stimulator questionnaire also has a set of questions examining symptoms of simulation sickness (Wellness Questionnaire), to ensure the health and well-being of participants after the drive. This set of questionnaires, using the maximum of 40 respondents (13 annually), is expected to take 10 minutes and will be completed three times per respondent, resulting in a total of 20 burden hours (seven annual burden hours).

8. Demographics Questionnaire (Form 2168)

After the first set of drives, a set of questionnaires is administered, which includes demographic questions asking about age, sex, education level, racial background, region of habitation (urban, suburban, rural), and area the participant drives. This set of questionnaires, using the maximum of 40 respondents (13 annually), is

expected to take one minute and will be completed onetime per respondent, resulting in a total of one burden hour (0.43 annual burden hours).

9. Post-Simulator Study Questionnaire (Form 2169)

After completing all three simulation sessions, participants will complete the post-simulator study questionnaire. These include questions about participant experience with pulsating stop lamps and whether they've encountered, driven, or owned a vehicle with pulsating stop lamps. This will also include a brief debriefing period where the participant will verbally communicate their experiences with the simulated drives. The Post-Simulator Study Questionnaire, using the maximum of 40 respondents (13 annually), is expected to take five minutes and will be completed once per respondent, resulting in a total of three burden hours (one annual burden hour).

For ease in understanding the calculations for burden and opportunity cost, Tables 1, 2, and 3 summarize the estimated annual burden hours for each of the study-related activities and forms, based on a 3-year period. Note: For Tables 1–3, Annual Number of Respondents is rounded to the nearest 1, Cost per Response is rounded to the nearest $.01, Annual Burden Hours are rounded to the nearest hour, Annual Opportunity Cost is rounded to the nearest $1, and Loaded Annual Opportunity Cost is rounded to the nearest $1. There may be some discrepancies in the tables due to rounding. The annual information will be entered into ROCIS.

TABLE 1—ANNUAL BURDEN ESTIMATES BY INFORMATION COLLECTION

[Part 1—Test Track Study]

Information collection	Annual number of respondents	Frequency of response	Time per response (minutes)	Cost per response	Annual burden hours	Annual opportunity cost (AHE = $36.16)	Loaded annual opportunity cost
Screening questionnaire (Form 2150)	33	1	20	$12.05	11	$398	$517
Participant Reminders (Form 2151)	10	1	2	1.21	0	12	16
Informed Consent (Form 2152)	10	1	6	3.62	1	36	47
IRS Form W–9	10	1	2	1.21	1	12	16
Vision/Hearing evaluation (Form 2153)	10	1	2	1.21	0	12	16
Surface Street: Controlled driving on the Smart Roads (orientation, drive-time) (Form 2154)	10	1	130	78.35	22	783	1,019
Highway: Prescribed driving on public roads (orientation, drive-time) (Form 2155)	10	1	35	21.09	6	211	274
Post-Drive Questionnaire (Form 2156)	10	1	5	3.01	1	30	39
Total					41	1,494	1,944

TABLE 2—ANNUAL BURDEN ESTIMATES BY INFORMATION COLLECTION

[Part 2—Survey Research]

Information collection	Annual number of respondents	Frequency of response	Time per response (minutes)	Cost per response	Annual burden hours	Annual opportunity cost (AHE = $37.01)	Loaded annual opportunity cost
Informed Consent (Form 2157)	67	1	5	$3.08	6	$207	$269
One-time Pre-Questionnaires (Form 2158)	67	1	1	0.62	1	41	54
Survey Research Data Collection and Driver Response (Form 2159)	67	54	0.5	0.31	30	1,116	1,451
One-time Post-Questionnaires (Form 2160)	67	1	1	0.62	1	41	54
Total					38	1,405	1,828

TABLE 3—ANNUAL BURDEN ESTIMATES BY INFORMATION COLLECTION

[Part 3—Simulator Study]

Information collection	Annual number of respondents	Frequency of response	Time per response (minutes)	Cost per response	Annual burden hours	Annual opportunity cost (AHE = $40.09)	Loaded annual opportunity cost
Screening questionnaire (Form 2161)	40	1	3	$2.00	2	$80	$104
Participant Scheduling (Form 2162)	13	3	2	1.34	1	52	68
Informed Consent (Form 2163)	13	1	5	3.34	1	43	56
Vision evaluation (Form 2164)	13	1	10	6.68	2	87	113
Pre-Simulator Questionnaire (Form 2165)	13	3	2	1.34	1	52	68
Driving Simulation Checklist (Form 2166)	13	3	50	33.41	33	1,303	1,694
Post-Simulator Drive Questionnaire (Form 2167)	13	3	10	6.68	7	261	339
Demographic Questionnaire (Form 2168)	13	1	1	0.67	0	9	11
Post-Simulator Study Questionnaire (Form 2169)	13	1	5	3.34	1	43	56
Total					48	1,930	2,509

Estimated Total Annual Burden Cost: $0.

The only cost burdens respondents will incur are costs related to travel to and from the research location. The costs are minimal and are expected to be offset by the honorarium that will be provided to the research participants.

Public Comments Invited: You are asked to comment on any aspects of this information collection, including (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.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; 49 CFR 1.49; and DOT Order 1351.29A.

Cem Hatipoglu,

Associate Administrator, Vehicle Safety Research.

[FR Doc. 2026–10412 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–59–P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA–2026–0529]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Request for Comment; Incident Reporting for Automated Driving Systems (ADS) and Level 2 Advanced Driver Assistance Systems (ADAS)

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation (DOT).

ACTION: Notice and request for comments on a reinstatement of a previously approved information collection with modifications.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (PRA), this notice announces that the Information Collection Request (ICR) summarized below will be submitted to the Office of Management and Budget (OMB) for review and approval. The ICR describes the nature of the information collection and its expected burden. This ICR is for NHTSA's information collection for incident reporting requirements for Automated Driving Systems (ADS) and Level 2 Advanced Driver Assistance Systems (ADAS). NHTSA previously requested and received a three-year approval of this information collection. NHTSA now requests OMB's approval for a three-year reinstatement of this previously approved information collection with modifications. These modifications streamlined reporting requirements to reduce burdens compared to the prior version of this information collection and sharpened the focus on safety critical information. A **Federal Register** notice with a 60-day comment period soliciting public comments on the following information collection was published on March 4, 2026 (Docket No. NHTSA–2026–0529), and NHTSA received fourteen comments.

DATES: Comments must be submitted on or before June 25, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection, including suggestions for reducing burden, should be submitted to the Office of Management and Budget at *www.reginfo.gov/public/do/PRAMain.* To find this particular information collection, select ''Currently under Review—Open for Public Comment'' or use the search function.

FOR FURTHER INFORMATION CONTACT: For additional information or access to background documents, contact Michael Kuppersmith, Office of Chief Counsel, at *michael.kuppersmith@dot.gov,* Telephone: (202) 366–9957; Mailing

address: U.S. Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501 *et seq.*), a Federal agency must receive approval from the Office of Management and Budget (OMB) before it collects certain information from the public, and a person is not required to respond to a collection of information by a Federal agency unless the collection displays a valid OMB control number. In compliance with these requirements, this notice announces that the following information collection request will be submitted OMB.

Title: Incident Reporting for Automated Driving Systems (ADS) and Level 2 Advanced Driver Assistance Systems (ADAS).

OMB Control Number: 2127–0754.

Form Number(s): Form 1612.

Type of Request: Approval of a reinstatement of a previously approved collection of information with modifications.

Type of Review Requested: Regular.

Length of Approval Requested: Three years from date of approval.

Summary of the Collection of Information: The previously approved information collection request (ICR) for which NHTSA is requesting a reinstatement requires certain manufacturers of motor vehicles and equipment and operators of motor vehicles to submit incident reports for certain crashes involving ADS and Level 2 ADAS. These crash reporting obligations are set forth in NHTSA's Standing General Order 2021–01 (General Order), which requires those manufacturers and operators named in and served with the General Order to report crashes that meet specified criteria to NHTSA.[1]

Specifically, the General Order requires the named manufacturers and operators (the reporting entities) to submit reports if they receive notice of certain crashes involving an ADS or Level 2 ADAS equipped vehicle that occur on publicly accessible roads in the United States. To be reportable, the vehicle, the ADS, or the Level 2 ADAS must have been manufactured by the reporting entity or the vehicle must have been operated by an ADS reporting entity at the time of the crash, and the ADS or Level 2 ADAS must have been engaged at the time of or immediately before (≤30 seconds) the crash. The reporting obligations are limited to those entities served with the General Order. The General Order imposes no reporting obligations on any other companies and likewise imposes no reporting obligations on any individual consumers.

In the event of a reportable crash, the General Order requires the reporting entity to submit an incident report electronically to NHTSA. The required report includes basic information sufficient for NHTSA to identify those crashes warranting follow-up. Crashesinvolving ADS or Level 2 ADAS equipped vehicles that meet specified criteria must be reported within five calendar days after the reporting entity receives notice of the crash, and other crashes involving ADS equipped vehicles must be reported on a monthly basis. The reporting obligations in the General Order are specific to these crashes, which are a primary source of information regarding potential defects in ADS or Level 2 ADAS.

The agency has been receiving incident reports under its previous approval. Based on the agency's experience in reviewing these reports and on the public comments it has received previously, NHTSA has amended the General Order. These amendments streamlined the reporting requirements of prior versions of the General Order to reduce burdens and more efficiently collect actionable information. These amendments refined the focus of reporting on critical safety information while removing unnecessary and duplicative requirements. The specific requirements are detailed later in this notice. In general, they streamline the reporting requirements in several key ways: (1) making reports of the most severe types of crashes due within five days and reports of less severe crashes due monthly; (2) refining the scope of crashes that are reportable for ADS and ADAS, such as by adding a property damage threshold for less severe crashes involving ADS; (3) eliminating the requirement in prior versions of the General Order that multiple entities report the same crash, except in situations where entities have different information from one another; (4) eliminating requirements that entities must update reports at designated intervals even if no new information exists; (5) eliminating the requirement that entities submit reports to NHTSA each month even if they have no crashes to report for that month; and (6) streamlining the electronic form used for reporting by eliminating data elements that are not safety critical.

More specifically, under Request No. 1 of the General Order, a reporting entity must report any crash involving an ADS or Level 2 ADAS equipped vehicle that results in any individual being transported to a hospital for medical treatment, a fatality, an air bag deployment, or that involves a strike of a vulnerable road user. If the crash involved a subject vehicle equipped with an ADS, a reporting entity must also report any crash resulting in a vehicle tow-away. Under any of these circumstances, the reporting entity must submit a report within five days after the reporting entity receives notice of the crash. Under Request No. 3, reporting entities must submit an updated report if they receive notice of any materially new or materially different information for specified fields: VIN, engagement status, source, highest severity alleged, subject vehicle damage, subject vehicle pre-crash movement, air bags deployment status for any vehicle involved, data availability, and narrative. This updated report is due on the fifteenth day of the month following the month in which they received notice of the new or different information.

Separately, under Request No. 2 of the General Order, a reporting entity must report any crash involving an ADS equipped vehicle that does not meet the previous criteria but nonetheless involves property damage. These reports are due on the fifteenth day of the month after the reporting entity receives notice of the crash. Specifically, Request No. 2 requires reports for crashes in which the property damage is reasonably expected to exceed $1,000, the subject vehicle was the only vehicle involved in the crash, or the subject vehicle struck another vehicle or object (as opposed to being struck). The reports required under Request No. 2 and Request No. 3 utilize the same form and request the same information as the five-day reports required under Request No. 1.

This information collection provides NHTSA with information it needs to carry out its statutory mandate to protect the public against unreasonable risk of accidents occurring because of the design, construction, or performance of a motor vehicle, and against unreasonable risk of death or injury in an accident.

On March 6, 2023, OMB approved NHTSA's three-year extension of its information collection for the previous version of the General Order (OMB Control No. 2127–0754). NHTSA is publishing this document to seek a reinstatement of this information collection with modifications.

NHTSA significantly reduced the burden of this information collection through its changes to streamline the

[1] A copy of the General Order is available on NHTSA's website at *https://www.nhtsa.gov/laws-regulations/standing-general-order-crash-reporting.*

General Order. Specifically, the changes eliminated some categories of burden addressed in the prior Paperwork Reduction Act analysis, saving 5,639 burden hours annually. For other categories, NHTSA significantly reduced the burdens by eliminating unnecessary and duplicative reporting requirements. NHTSA also expects reporting to be more efficient now that most of the reporting entities have more than five years of experience and established internal processes. With these changes, along with NHTSA's improved ability to estimate burdens after more than five years of reporting under the General Order, NHTSA now estimates an annual burden of 19,208 hours—a substantial reduction from the estimated burden associated with the prior versions of the General Order. NHTSA requested comment on these estimates.

Description of the Need for the Information and Proposed Use of the Information: Under the National Traffic and Motor Vehicle Safety Act, as amended (the Safety Act), 49 U.S.C. Chapter 301, NHTSA is charged with authority ''to reduce traffic accidents and deaths and injuries resulting from traffic accidents.'' To carry out this statutory mandate, NHTSA has broad information gathering authority, including authority to obtain information on vehicle crashes, potential defects related to motor vehicle safety, and compliance with legal requirements to timely identify and conduct recalls for safety defects. 49 U.S.C. 30166(e), (g), 30118–30120; 49 CFR part 510.

Both ADS and ADAS are ''motor vehicle equipment'' subject to the requirements of the Safety Act. Given the rapid evolution of these technologies and increasing testing of new technologies and features on publicly accessible roads, it is critical for NHTSA to exercise its oversight over potential safety defects in vehicles operating with ADS and Level 2 ADAS.

NHTSA uses the information to evaluate whether specific manufacturers (including manufacturers of prototype vehicles and equipment) are meeting their statutory obligations to ensure that their vehicles and equipment are free of defects that pose an unreasonable risk to motor vehicle safety or are recalled if such a safety defect is identified. NHTSA's oversight of potential safety defects in vehicles operating on publicly accessible roads using ADS or Level 2 ADAS requires that NHTSA have timely information on incidents involving those vehicles. In carrying out the Safety Act, NHTSA may ''require, by general or special order, any person to file reports or answers to specific questions.'' 49 U.S.C. 30166(g)(1)(A).

60-Day Notice: NHTSA received fourteen comments in response to the 60-day notice.[2] Most of the comments were supportive of the three-year extension of the General Order, but also proposed various changes to the General Order. NHTSA has considered all of the comments submitted and will be retaining the General Order in its current form at this time. NHTSA believes it has struck an appropriate balance of who needs to report, when they need to report, and what they need to report to provide NHTSA with sufficient safety-critical information to determine when to investigate further without imposing an undue burden. Most of the changes proposed by commenters would alter the scope and nature of the General Order, which NHTSA does not intend for this reinstatement. NHTSA responds below to the relevant and in-scope comments it received.[3]

Definitions

Some of the comments raised concerns with the definitions in the General Order, namely ''crash'' and ''notice.''[4] The operative version of the General Order defines ''crash'' as:

> any physical impact between a vehicle and another road user (vehicle, pedestrian, cyclist, etc.) or property that results or allegedly results in any property damage, injury, or fatality. A subject vehicle is involved in a crash if it physically impacts another road user or if it contributes or is alleged to contribute (by steering, braking, acceleration, or other operational performance) to another vehicle's physical impact with another road user or property involved in that crash.[5]

This definition was designed to be both broad and objective, to ensure that NHTSA receives reports of incidents that will allow it to identify those that warrant further investigation, and limiting the need for reporting entities to make subjective judgment calls about whether an incident qualifies as a ''crash.'' Moreover, this definition remains consistent with the definition used in the previous versions of the General Order and has been in effect since 2021.[6] NHTSA will retain this definition.

''Notice'' is defined ''more broadly than in 49 CFR 579.4,'' specifically meaning:

> information you have received from any internal or external source and in any form (whether electronic, written, verbal, or otherwise) about an incident that occurred or is alleged to have occurred, including, but not limited to vehicle reports, test reports, crash reports, media reports, consumer or customer reports, claims, demands, and lawsuits. A manufacturer or operator has notice of a crash or a specified reporting criterion (*i.e.,* fatality, a resulting hospital-treated injury, vehicle tow-away, air bag deployment, or the strike of a vulnerable road user) when it has notice of facts or alleged facts sufficient to meet the definition of a crash or a specified reporting criterion, regardless of whether the manufacturer has verified those facts. ''Notice'' does not encompass any crash that you learned about solely from another entity's report pursuant to this General Order if you have no materially additional or different information to report. If you have any other source of notice regarding this crash, your duty to report the incident runs from the date the separate notice is received.[7]

Note that this definition includes information the reporting entity has received from ''any'' source and in ''any'' form; it is not limited to information received only from telematics. This definition is also generally consistent with the definition used in the previous versions of the General Order, again since 2021.[8] NHTSA will retain this definition as well.

Scope of Reporting Entities

Some commenters raised issues with the scope of entities required to report under the General Order.[9] One commenter advocated for eliminating Level 2 ADAS from the reporting requirement. NHTSA believes that continuing to collect reports from Level

[2] Four of the comments were from a single individual. *See* Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0006 (Apr. 27, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0008 (Apr. 28, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0010 (Apr. 29, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0011 (Apr. 29, 2026).

[3] NHTSA is planning a rulemaking to codify the General Order (RIN 2127–AM63). If a proposed rule is published, the comment process may provide an opportunity for the public to submit their views relating to the General Order's nature and scope.

[4] *See, e.g.,* Comment from Robo Shepherd Inc., NHTSA–2026–0529–0002 (Mar. 16, 2026); Comment from the Alliance for Automotive Innovation, NHTSA–2026–0529–0014 (May 4, 2026); Comment from Consumer Reports, NHTSA–2026–0529–0015 (May 4, 2026).

[5] Third Amended Standing General Order 2021–01, at 4 (Apr. 24, 2025).

[6] *See* First Amended Standing General Order 2021–01, at 6 (Aug. 5, 2021); Second Amended Standing General Order 2021–01, at 6 (Apr. 5, 2023).

[7] Third Amended Standing General Order 2021–01, at 6 (Apr. 5, 2023).

[8] *See* First Amended Standing General Order 2021–01, at 8–9 (Aug. 5, 2021); Second Amended Standing General Order 2021–01, at 9 (Apr. 5, 2023).

[9] *See, e.g.,* Comment from PrimeVitas AI, NHTSA–2026–0529–0003 (Mar. 27, 2026); Comment from the Alliance for Automotive Innovation, NHTSA–2026–0529–0014 (May 4, 2026).

2 ADAS vehicles is necessary and appropriate for safety oversight. The Level 2 ADAS reporting received under the General Order thus far has informed numerous NHTSA investigations and provided the agency with actionable information relating to Level 2 ADAS crashes. Level 2 ADAS continues to evolve as a technology and timely reports of crashes involving the technology benefit safety. NHTSA will continue to evaluate the appropriate scope of the General Order over time, particularly as the technology develops further.

NHTSA notes that ADS (Level 4 or otherwise) and Level 2 ADAS are subject to nearly identical reporting requirements under Requests Nos. 1 and 3, regardless of whether commercial fares are collected for vehicles deploying such technologies. These requirements cover the most serious incidents, specifically those resulting in a fatality, any individual being transported to a hospital for medical treatment, a strike of a vulnerable road user, or an air bag deployment. ADS vehicles are subject to the additional requirements of reporting incidents under Request No. 1 that result in a vehicle tow-away and the requirements of Request No. 2 for less serious crashes limited to property damage. It is appropriate to subject ADS vehicles to these limited additional reporting requirements because ADS performs the entire dynamic driving task on a sustained basis within a defined operational design domain (ODD) without driver involvement. Broader reporting requirements for ADS crashes has been a consistent feature of the SGO in previous versions since its inception in 2021. At present, NHTSA has not structured the reporting requirements around specific use cases, such as ''commercial ride-hailing.'' Doing so here would involve a larger overhaul of the reporting system in order to identify other use cases and tailor reporting to the information most relevant to each. NHTSA declines to overhaul the General Order in this way at this time.

Reporting Requirements

Most commenters raised various issues with the reporting requirements.[10] NHTSA appreciates these comments but will be retaining the current reporting requirements at this time. Many of the changes proposed by these commenters would increase the reporting burden, significantly in some cases, or require costly overhauls of the General Order reporting system.

Low damage ADS incidents (*i.e.,* where the property damage is reasonably expected to not exceed $1,000) not otherwise reportable under Request No. 1 are still reportable under Request No. 2 if the subject vehicle was the only vehicle involved in the crash or if the subject vehicle struck another vehicle or object. These limits were designed to filter out many incidents in which the subject vehicle was stationary and was struck by another vehicle. A primary goal of the recent General Order modifications was to streamline the collection process, sharpening the focus on relevant safety events and enabling NHTSA to investigate further as appropriate. To do so, NHTSA focused the reporting on the types of incident reports that have most informed its investigations. Augmenting the reporting to add new types of incident reports is inconsistent with these goals. In addition, requiring industry to report near-misses or successful automated interventions where no physical impact occurred would increase the reporting burden.

NHTSA recognizes that automated technology can contribute to incidents even when the subject vehicle is stationary. The more severe incidents of these types of crashes, such as when there is an injury or airbag deployment, are still required to be reported, allowing NHTSA to determine whether additional follow-up is warranted. NHTSA also relies on other sources, such as consumer complaints (Vehicle Owner Questionnaires or VOQs) and media reports, to determine whether an investigation is appropriate. Based on the agency's experience reviewing thousands of General Order reports since 2021, NHTSA believes that reports of ''fender bender'' incidents with minor damage are less likely to provide actionable information than the incident scenarios encompassed in the General Order. Since these types of reports are no longer required by the General Order, the burden has been reduced for reporting entities, allowing NHTSA to allocate its resources towards higher severity events. Independent of the General Order reporting criteria, manufacturers remain obligated to report a safety-related defect to NHTSA pursuant to 49 U.S.C. 30118.

The General Order is an early-warning mechanism to help NHTSA oversee safety defects by collecting and reviewing discrete crash incident reports. It is not currently a program designed to support normalized, ''apples-to-apples'' comparison scorecards of the various technologies. Adding data such as the comprehensive total fleet mileage or vehicle miles traveled (VMT) to the General Order program would alter the focus and burdens of the reporting requirements. NHTSA retains its ability to obtain additional relevant information, such as mileage or the specific SAE level, during its follow-up investigations.

Likewise, NHTSA requires some information regarding the surface conditions and crash scene in the General Order reports—information sufficient to determine whether additional investigation is appropriate—but requiring more detailed data, such as real-time congestion data, specific signal timing, or intersection phasing, would impose a higher burden on the reporting entities relative to its value in identifying safety-related defects under the current format of the General Order. To the extent additional information is relevant, the reporting entity can include it in the free-text narrative field. If NHTSA suspects that specific elements may be a factor in the crashes that are being reported, it can seek the relevant information through a follow-up request.

The General Order form already requires entities to state whether the subject vehicle was operating within its ODD at the time of the incident. Forcing manufacturers to categorize incidents into more detailed ODD classifications would complicate the reporting form unnecessarily. If NHTSA deems that information important, it can request it as part of a follow-up investigation.

The General Order governs the reporting of incidents. How a manufacturer executes a safety correction—whether through an over-the-air software update or a physical service center recall—is tracked under separate statutory recall frameworks. This information is collected by NHTSA as part of those recall procedures and is available publicly on NHTSA's website.[11]

[10] *See, e.g.,* Comment from Robo Shepherd Inc., NHTSA–2026–0529–0002 (Mar. 16, 2026); Comment from Virginia Department of Transportation, NHTSA–2026–0529–0004 (Apr. 14, 2026); Comment from Burak Oktenli, NHTSA–2026–0529–0007 (Apr. 27, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0006 (Apr. 27, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0008 (Apr. 28, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0010 (Apr. 29, 2026); Comment from Raymond Biscocho Duculan Sr., NHTSA–2026–0529–0011 (Apr. 29, 2026); Comment from Insurance Institute for Highway Safety, NHTSA–2026–0529–0009 (Apr. 29, 2026); Comment from Texas Department of Transportation, NHTSA–2026–0529–0012 (Apr. 30, 2026); Comment from The American Association of Motor Vehicle Administrators (AAMVA), NHTSA–2026–0529–0013 (May 4, 2026); Comment from the Alliance for Automotive Innovation, NHTSA–2026–0529–0014 (May 4, 2026).

[11] *See https://www.nhtsa.gov/recalls.*

NHTSA believes that 30 seconds of engagement remains an appropriate threshold for reporting to account for the handoff time between manual and automated control and potential mode confusion. Significantly changing the time of engagement now may also make it difficult to compare reporting trends with prior versions of the General Order. NHTSA will continue to consider this issue as it works to codify the General Order into regulations and welcomes additional data and research on this point.

NHTSA acknowledges that some states have duplicative or additional reporting requirements. A key principle of NHTSA's Automated Vehicles (AV) Framework is to supplant an onerous patchwork of State laws and regulations. Maintaining comprehensive and consistent Federal requirements furthers this goal, reducing the likelihood that manufacturers will face multitudinous different reporting formats. NHTSA is not inclined to change Federal requirements to avoid any conflicts that may arise with overlapping State requirements. NHTSA routinely engages with States and local authorities relating to their own reporting, encouraging them to align their requirements if they must overlap. Separately, some commenters advocated for NHTSA to modify its crash reporting database to better facilitate research, much like other NHTSA crash reporting systems. Although research is not the primary goal of the General Order, NHTSA will consider ways to publish and present the data to assist the public in reviewing the information.

Burden Estimates

Some commenters raised issues with the burden estimates.[12] NHTSA appreciates the concerns identified, but NHTSA affirms its burden estimates at this time. NHTSA recognizes that some reports involve more complex incidents, but based on its experience reviewing thousands of General Order reports since 2021, many reports involve straightforward information. The burden estimates are designed to represent averages across the industry. NHTSA continues to believe that even as the use of these emerging technologies develop and expand, so too does the industry's familiarity and experience with these reports. These events, in conjunction with the streamlining of the required reporting in this version of the General Order, serve to reduce the overall burden of the General Order reporting program.

Publication of Data

Some comments raised issues with the public availability of the information in the General Order reports related to confidential business information (CBI) and personally identifiable information (PII) and concerns about verifying the accuracy and completeness of the public reports.[13] As a threshold matter, NHTSA notes that the data is publicly available to everyone, including state DOTs, on NHTSA's website and updated monthly with redactions for PII and information claimed to be CBI. NHTSA reviews other sources of information, including police reports, media reports, and consumer complaints, to ensure that reportable incidents are being reported and that NHTSA has relevant available information.

NHTSA is bound by federal law and its own regulations regarding CBI and PII.[14] NHTSA cannot release this information to third parties, including state governments. In the General Order, NHTSA limited what information reporting entities can claim to be CBI, consistent with the law and the approach taken in the previous versions of the General Order since 2021. NHTSA specified that, except for such information, ''the nature of the crash-related information required by the incident report form is widely available to the public from law enforcement agencies and through motor vehicle crash databases maintained by NHTSA.'' Accordingly, NHTSA provided express notice that NHTSA ''will not keep this information confidential, intends to make it publicly available, and is providing no assurance to [reporting entities] to the contrary.'' NHTSA will continue to review the information designated as CBI and PII in General Order reports to determine whether additional information can be released publicly consistent with Federal law.

Miscellaneous Issues

One comment proposed changing the reporting deadline for reports under Request No. 1 from five calendar days after receipt of notice of an incident to five business days.[15] NHTSA believes five calendar days is an appropriate amount of time for such reports, and reporting entities can file reports early to avoid having to submit on a weekend or holiday.[16] NHTSA notes that the ''calendar day'' standard remains consistent with the previous versions of the General Order in effect since 2021. NHTSA also notes that the five-day deadline only applies to initial reports under Request No. 1; reporting entities can submit updated reports later, subject to the requirements of Request No. 3.[17] Moreover, in this version of the General Order, NHTSA already extended the deadline for certain reports by eliminating the one-day reporting track.

Some comments suggested requiring some form of independent or additional verification of the reported information.[18] NHTSA does not believe this is necessary at this time. Imposing new pre-market hardware or software design standards—such as real-time, third-party verification gates or cryptographic audit ledgers—falls outside the scope of an incident reporting framework and the current Paperwork Reduction Act notice. To the extent that these suggestions are within the scope of this proceeding, NHTSA reiterates that General Order reports are only one source of information available to NHTSA for defect identification; they are not the sole or final source. In appropriate instances, NHTSA conducts additional investigations into incidents and does not rely entirely on self-reporting. Moreover, the General Order was designed to solicit reports soon after crashes occurred, while the evidence is still fresh. This is why notice under the General Order is based on allegations of a crash, rather than verified crashes. Adding a layer of verification of incidents or data would delay NHTSA receiving important information. Imposing additional verification requirements would also

[12] *See, e.g.,* Comment from Texas Department of Transportation, NHTSA–2026–0529–0012 (Apr. 30, 2026); Comment from the Alliance for Automotive Innovation, NHTSA–2026–0529–0014 (May 4, 2026).

[13] *See, e.g.,* Comment from Virginia Department of Transportation, NHTSA–2026–0529–0004 (Apr. 14, 2026); Comment from Insurance Institute for Highway Safety, NHTSA–2026–0529–0009 (Apr. 29, 2026); Comment from Texas Department of Transportation, NHTSA–2026–0529–0012 (Apr. 30, 2026); Comment from Consumer Reports, NHTSA–2026–0529–0015 (May 4, 2026).

[14] *See, e.g.,* 5 U.S.C. 552, 552a; 49 U.S.C. 30167; 49 CFR part 512.

[15] *See* Comment from the Alliance for Automotive Innovation, NHTSA–2026–0529–0014 (May 4, 2026).

[16] The General Order specifies that, ''[i]f the deadline for the submission of any report required by this General Order, other than those reports required within five calendar days under Request No. 1, falls on a weekend or Federal holiday, the deadline is extended to the next business day that is not a Federal holiday.''

[17] Updated incident reports under Request No.3 are not due until ''the fifteenth (15th) calendar day of the month following any calendar month in which you receive notice of any materially new or materially different information for'' specified fields in the incident report.

[18] *See, e.g.,* Comment from Robo Shepherd Inc., NHTSA–2026–0529–0002 (Mar. 16, 2026); Comment from The Box Commons, NHTSA–2026–0529–0005 (Apr. 23, 2026).

increase the burdens associated with these reports.

One comment raised concerns about potential misrepresentations in marketing of ADAS technologies.[19] While NHTSA uses General Order crash data, among other things, to evaluate whether manufacturers are adequately designing their systems for foreseeable misuse by consumers, marketing issues are beyond the scope of this proceeding.

Affected public: Vehicle and equipment manufacturers and operators of ADS or Level 2 ADAS equipped vehicles.

Estimated Number of Respondents: 110 entities.

Estimated Number of Annual Responses: 9,574 responses.

Frequency: Monthly and on occasion.

Estimated Total Annual Burden Hours: 19,208 hours.

To estimate the burden associated with this information collection, NHTSA separated the requirements of the General Order into seven components: (1) incident reports involving Level 2 ADAS that must be submitted within five days; (2) updates to incident reports involving Level 2 ADAS that must be submitted in the following month; (3) incident reports involving ADS that must be submitted within five days; (4) updates to incident reports involving ADS that must be submitted in the following month; (5) initial incident reports involving ADS that must be submitted in the following month; (6) training employees on the requirements; and (7) time to set up an account to submit the reports. The burden associated with categories (6) and (7) are one-time start-up burdens that will be incurred during the proposed extension only for new reporting entities that were added to the General Order during this period. For the approximately 114 reporting entities named in the previous General Order, this burden has already been and was accounted for under the previously approved information collection request.

The estimated number of respondents consists of the number of reporting entities. NHTSA estimates that there will be an average of 110 reporting entities during each year of the proposed extension. Currently, there are 106 reporting entities named in the General Order. NHTSA believes that additional reporting entities may be added to the General Order during the proposed extension as new companies enter the market and begin developing and manufacturing ADS and ADAS technology and vehicles equipped with these technologies. NHTSA also believes that some existing reporting entities may be removed from the General Order due to the cessation of operations or market consolidation.

Incident reports involving Level 2 ADAS that must be submitted within five days. To estimate the burden associated with submitting Level 2 ADAS crash reports, NHTSA first looked to the category of crashes that must be reported. As explained above, the General Order only requires reporting of Level 2 ADAS crashes when (1) the crash occurred on a publicly accessible road in the United States (including any of its territories); (2) the Level 2 ADAS was engaged at any time during the period from 30 seconds immediately prior to the commencement of the crash through the conclusion of the crash; and (3) the crash resulted in any individual being transported to a hospital for medical treatment, a fatality, an air bag deployment, or the strike of a vulnerable road user.[20] These crashes must be reported within five days. Based on the number of manufacturers that manufacture vehicles equipped with Level 2 ADAS systems in calendar year 2025, NHTSA estimates that it will receive responses from approximately 43 respondents reporting Level 2 ADAS crashes each year. Further, after evaluating information available to the agency regarding the number of Level 2 ADAS crashes and the number of vehicles equipped with Level 2 ADAS, NHTSA estimates that it will receive, on average, 3,704 Level 2 ADAS related crash reports each year. This estimate includes projections based on amended reporting criteria and increasing market penetration and consumer acceptance of partial automation technologies. NHTSA believed this was a high-end estimate that could be refined further after seeking public comment. With the benefit of additional reporting history and data now, NHTSA's estimate is consistent with the number of Level 2 ADAS reports it has received under the revised requirements. NHTSA expects that the number of crash reports submitted by each respondent will vary significantly, with some respondents submitting many more reports than others. However, on average, NHTSA estimates that each respondent will submit, on average, 86 crash reports per year. NHTSA estimates that it will take respondents approximately 2 hours to compile and submit each crash report (Engineer: 1 hour; Engineering Manager: 20 minutes; Lawyer: 20 minutes; and Computer and Information Manager: 20 minutes). Therefore, NHTSA estimates the total annual burden hours for submitting Level 2 ADAS crash reports to be approximately 172 hours per respondent (2 hours × 86 crash reports) and approximately 7,396 hours for all respondents (172 hours × 43 respondents).

Updates to incident reports involving Level 2 ADAS that must be submitted in the following month. In addition to submitting information on certain Level 2 ADAS crashes within five days, reporting entities must also submit updated information, if any, by the fifteenth day in the following month. Based on NHTSA's experience with reports submitted so far, NHTSA estimates that for 9% of Level 2 ADAS crashes first reported in a five-day report, respondents may need to submit updated information. Therefore, NHTSA estimates that approximately 333 monthly reports will include updated crash information (3,704 Level 2 ADAS five-day crashes × 9%) or approximately eight updated crash reports for each of the 43 Level 2 ADAS respondents. NHTSA estimates that updating the updated crash reports will take approximately 2 hours per report. Therefore, NHTSA estimates that it will take each Level 2 ADAS respondent approximately 16 hours each year to submit Level 2 ADAS crash reports updates (2 hours × 8 crash reports) and approximately 688 hours for all Level 2 ADAS respondents (16 hours × 43 respondents).

Incident reports involving ADS that must be submitted within five days. To estimate the number of five-day ADS crash reports, NHTSA first looked to the category of crashes that must be reported. The requirements for when ADS crashes must be reported within five days are nearly the same as for Level 2 ADAS crashes, except ADS crashes involving a vehicle tow away are required to be reported. This difference accounts for the greater degree of oversight warranted for ADS-equipped vehicles, which allow the vehicle automation systems more extensive control authority over the Dynamic Driving Task (DDT). The General Order requires reporting ADS crashes when (1) the crash occurred on a publicly accessible road in the United States (including any of its territories); (2) the ADS was engaged at any time

[19] *See* Comment from PrimeVitas AI, NHTSA–2026–0529–0003 (Mar. 27, 2026).

[20] A ''vulnerable road user'' is defined in the General Order to mean and include ''any person who is not an occupant of a motor vehicle with more than three wheels. This definition includes, but is not limited to, pedestrians, persons traveling in wheelchairs, bicyclists, motorcyclists, and riders or occupants of other transport vehicles that are not motor vehicles, such as all-terrain vehicles and tractors.''

during the period from 30 seconds immediately prior to the commencement of the crash through the conclusion of the crash; and (3) the crash resulted in any individual being transported to a hospital for medical treatment, a fatality, an air bag deployment, vehicle tow away, or the strike of a vulnerable road user. These crashes must be reported within five days. Based on these criteria and crash reports submitted in prior versions of the General Order, NHTSA estimates that it will receive responses from 67 respondents reporting ADS crashes each year and expects that there will be approximately 5,425 ADS crashes in a year that manufacturers and operators will be required to report to NHTSA. Some of these crashes will be required to be submitted within five days, and the rest will be required to be submitted in the following month in a monthly report.

Based on NHTSA's review of crash reports already received under all versions of the General Order, NHTSA estimates that 2,810 ADS crash reports a year will be submitted within five days, or approximately 42 crash reports from each of the 67 respondents. NHTSA estimates that each ADS crash report will take 2 hours to complete and submit (Engineer: 1 hour; Engineering Manager: 20 minutes; Lawyer: 20 minutes; and Computer and Information Manager: 20 minutes). Therefore, NHTSA estimates the burden per respondent to be approximately 84 hours (42 crash reports × 2 hours) and approximately 5,628 hours for all respondents (84 hours × 67 respondents).

Updates to incident reports involving ADS that must be submitted in the following month. In addition to submitting information on certain ADS crashes within five days, manufacturers and operators must also submit updated information, if any, by the fifteenth day of the following month. NHTSA estimates that for 4% of ADS crashes first reported in a five-day report, respondents may need to submit updated information. Therefore, NHTSA estimates that approximately 112 monthly reports will include updated crash information (2,810 ADS five-day crashes × 4%), or approximately 2 reports from each of the 67 respondents. ADS typically utilize multiple sensors and cameras and tend to have relatively advanced data recording and telemetry capabilities. As a result, crashes involving vehicles where the ADS is performing the DDT can generally be reported with detail. NHTSA estimates that updating the crash reports will take approximately 2 hours per report. Therefore, NHTSA estimates that it will take each respondent approximately 4 hours each year to submit updated ADS crash reports (2 hours × 2 crash reports) and approximately 268 hours for all ADS respondents (4 hours × 67 respondents).

Initial incident reports involving ADS that must be submitted in the following month. This information collection requires ADS manufacturers and operators to submit reports of certain incidents—reportable incidents that do not meet any of the criteria for a five-day report—by the fifteenth day of the following month. To estimate the burden of these monthly reports, NHTSA considered the burden of reports of initial ADS crash reports that it has already received. NHTSA estimates there will be 67 ADS vehicle manufacturers and operators that will be required to submit monthly reports each year, for a total of approximately 2,615 monthly reports annually or approximately 39 reports per respondent.

NHTSA estimates that each monthly report submitted by an ADS manufacturer or operator will take 2 hours to submit. NHTSA estimates that there will be at least 67 ADS manufacturers and operators with some manufacturers producing both ADAS and ADS equipped vehicles. Therefore, NHTSA estimates that respondents will spend approximately 5,226 hours annually preparing and submitting monthly reports (67 ADS manufacturers and operators × 39 monthly reports × 2 hours).

Training employees on the requirements. In addition to the burden associated with preparing and submitting reports, any new reporting entities added to the General Order may also need to train employees on the reporting requirements. As explained above, the existing 106 reporting entities named in the General Order will not incur this burden during the requested extension. NHTSA estimates that there will be an average of 4 new reporting entities added to the General Order each year during the proposed extension, that an average of 4 of these new reporting entities will be ADS manufacturers or operators and that an average of 0 of these new reporting entities will be Level 2 ADAS manufacturers. However, NHTSA expects that ADS manufacturers and operators normally monitor all crashes and, therefore, will not need to train personnel on how to respond to this new information collection. Accordingly, NHTSA does not believe this category will measurably increase the burden.

Time to set up an account to submit the reports. NHTSA also estimates that new responding entities added to the General Order during the proposed extension period will need to set up a new account with NHTSA to allow them to submit reports. NHTSA estimates that each of the estimated average of 4 responding entities added to the General Order annually need to set up new accounts with NHTSA. NHTSA estimates that setting up an account will take 0.5 hours. Therefore, NHTSA estimates the total annual burden to be 2 hours.

NHTSA estimates the total annual burden hours for the seven components of this ICR to be 19,208 hours (7,396 hours for initial five-day Level 2 ADAS reports, 688 hours for updated Level 2 ADAS reports, 5,628 hours for initial five-day ADS reports, 268 hours for updated ADS reports, 5,226 hours for initial ADS monthly reports, 0 hours for training, and 2 hours for setting up new accounts), a reduction from the 31,319 hours under the previously approved collection.

To calculate the labor cost associated with preparing and submitting crash reports and reports, training, and setting up new accounts, NHTSA looked at wage estimates for the type of personnel involved with these activities. NHTSA estimates the total labor costs associated with these burden hours by looking at the average wage for architectural and engineering managers in the motor vehicle manufacturing industry (Architectural and Engineering Managers, Standard Occupational Classification #11–9041), Engineers (17–2000), Lawyers (23–1011), and Computer and Information System Managers (11–3021). NHTSA estimates the total labor costs associated with these burden hours by looking at the seventy-fifth percentile wage for architectural and engineering managers, computer and information systems managers, and engineers in the motor vehicle manufacturing industry and the seventy-fifth percentile wage for lawyers.[21] The Bureau of Labor Statistics estimates that private industry workers' wages represent 70.2% of total

[21] *See* May 2024 National Industry-Specific Occupational Employment and Wage Estimates, NAICS 336100—Motor Vehicle Manufacturing, available at *https://www.bls.gov/oes/current/naics4_336100.htm;* May 2024 National Occupational Employment and Wage Estimates, available at *https://www.bls.gov/oes/current/oes_nat.htm*. Note that the seventy-fifth percentile wage for lawyers and computer and information systems managers were not provided by the Bureau of Labor Statistics because they are equal to or greater than $115 per hour. Without additional information, NHTSA used $115 per hour for those wages in its calculations.

labor compensation costs.[22] Therefore, NHTSA has weighted the wages accordingly, as shown in Table 1, and, based on the estimates of each role's time spent per report, calculates the average weighted hourly wage to be approximately $126.29.

TABLE 1—LABOR COSTS

Labor category	Wage	Hourly labor cost	Estimated time spent per crash report (minutes)
Computer and Information System Managers (11–13021) in the Motor Vehicle Manufacturing Industry (75th percentile)	$115.00	$163.82	20
Architectural and Engineering Managers (11–9041) in the Motor Vehicle Manufacturing Industry (75th percentile)	104.50	148.86	20
Engineers (17–2000) in the Motor Vehicle Manufacturing Industry (75th percentile)	65.81	93.75	60
Lawyers (23–1011) in the Motor Vehicle Manufacturing Industry (75th percentile)	115.00	163.82	20

Accordingly, NHTSA estimates the total labor cost associated with the estimated 19,208 annual burden hours to be approximately $2,425,778.32.

Table 2 provides a summary of the estimated burden hours and labor costs associated with each submission, resulting in a modestly different estimated annual labor cost due to rounding and excluding the time spent setting up new accounts.

TABLE 2—ESTIMATED BURDEN HOURS AND LABOR COSTS

Category of claims	Annual average of incident submissions	Average time to process each report (hours)	Weighted hourly rate	Estimated labor cost per submission	Estimated annual labor cost
Level 2 ADAS 5-day reports, initial	3,704	2	$126.29	$252.58	$935,556.32
Level 2 ADAS 5-day reports, monthly update	333	2	126.29	252.58	84,109.14
ADS 5-day reports, initial	2,810	2	126.29	252.58	709,749.80
ADS 5-day reports, monthly update	112	2	126.29	252.58	28,288.96
ADS monthly reports, initial	2,615	2	126.29	252.58	660,496.70
Totals	9,574				2,418,200.92

Estimated Total Annual Burden Cost: NHTSA is not aware of any additional costs respondents will incur nor does NHTSA have a basis for estimating any such costs without additional information. NHTSA believes respondents will be able to comply with requirements by only incurring labor costs associated with the burden hours.

Public Comments Invited: You are asked to comment on any aspects of this information collection, including (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; (e) ways in which the information collection could be further streamlined to reduce even more burdens while ensuring that crash reporting enables NHTSA to identify potential defects with ADS and ADAS timely.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; 49 CFR 1.49; and DOT Order 1351.29A.

Peter Simshauser,

Chief Counsel.

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BILLING CODE 4910–59–P

[22] *See* Table 1. Employer Costs for Employee Compensation by ownership (June 2025), available at *https://www.bls./.release/ecec.t01.htm.*

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. DOT–OST–2026–1222]

Agency Information Collection Activities: Comment Request

AGENCY: Office of the Secretary (OST), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA), this notice announces that the Office of the Secretary is forwarding the Information Collection Request (ICR) abstracted below to the Office of Management and Budget (OMB) for review and comment. The ICR describes the information collection and its expected burden. On March 27, 2026, the Office of the Secretary published a notice providing a 60-day period for public comment on the ICR.

DATES: Interested persons are invited to submit comments on or before June 22, 2026.

ADDRESSES: Written comments and recommendations for the proposed ICR should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular ICR by selecting ''Currently under 30-day Review—Open

for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Victor Austin, Program Manager, Build America Bureau, 1200 New Jersey Ave. SE, Washington, DC 20590, (771) 216–1242, or *victor.austin@dot.gov.*

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to issue two notices seeking public comment on information collection activities before OMB may approve paperwork packages. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. On March 27, 2026, the Office of the Secretary published a 60-day notice in the **Federal Register** soliciting comment on the ICR for which it is now seeking OMB approval. *See* 91 FR 14904. The Office of the Secretary received no comments in response to this 60-day notice.

Before OMB decides whether to approve the proposed collection of information, it must provide 30 days for public comment. Federal law requires OMB to approve or disapprove paperwork packages between 30 and 60 days after the 30-day notice is published. 44 U.S.C. 3507(b)–(c); *see also* 60 FR 44978, 44983, Aug. 29, 1995. OMB believes the 30-day notice informs the regulated community to file relevant comments and affords the agency adequate time to digest public comments before it renders a decision. 60 FR 44983, Aug. 29, 1995. Therefore, respondents should submit their respective comments to OMB within 30 days of publication to best ensure having their full effect.

Comments are invited on the following ICR regarding: (1) whether the information collection activities are necessary for the Build America Bureau, Office of the Secretary to properly execute its functions, including whether the information will have practical utility; (2) the accuracy of the Office of the Secretary's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for Build America Bureau, Office of the Secretary to enhance the quality, utility, and clarity of the information being collected; and (4) ways to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology.

The summary below describes the ICR that the Office of the Secretary will submit for OMB clearance as the PRA requires:

Title: DOT Technical Assistance PRA.

OMB Control Number: 2105–0584.

Abstract: The Infrastructure Investment and Jobs Act (IIJA, Pub. L. 117–58) created programs at the U.S. Department of Transportation (DOT) Build America Bureau that allow local governments, non-profit organizations, tribal governments, and other political subdivisions of state or local governments to apply directly for DOT discretionary grant funding.

For the Asset Concession and Innovative Finance Assistance Program (also known as the Innovative Finance and Asset Concession Program), project sponsors will make an application in response to a Notice of Funding Opportunity (NOFO). Successful applicants will receive reimbursable grants to hire staff or procure technical assistance to develop projects. Preparation of each NOFO response is estimated to require 30 hours of staff time. Successful applicants must also prepare progress reports as a condition of funding. Progress reporting is estimated to require four hours per year. Each grant has a three-year period of performance.

For the Rural and Tribal Assistance Pilot Program, project sponsors will make an application in response to a NOFO. The application process is streamlined for this program and is estimated to require 19 hours to complete. Successful applicants must also prepare progress reports as a condition of funding. Progress reporting is estimated to require four hours per year. Each grant has a three-year or two-year period of performance.

Type of Request: Renewal of Information Collection.

Affected Public: Local governments, non-profit organizations, tribal governments, and other political subdivisions of state or local governments.

Form(s): IFAC Key Information Table and the Asset Information Table; RTA Online Portal Questionnaire.

Respondent Universe: 800.

Frequency of Submission: 4.

Total Estimated Annual Responses: 900.

Total Estimated Annual Burden: 16,700.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $2,137,600.

Under 44 U.S.C. 3507(a) and 5 CFR 1320.5(b) and 1320.8(b)(3)(vi), the Office of the Secretary informs all interested parties that a respondent is not required to respond to, conduct or sponsor a collection of information unless it displays a currently valid OMB control number.

Authority: 44 U.S.C. 3501–3520.

Duane Callender,

Director, Build America Bureau.

[FR Doc. 2026–10359 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF TRANSPORTATION

Bureau of Transportation Statistics

[Docket No. DOT–OST–2026–0727]

Data Security Requirements for Accessing Confidential Data; Agency Information Collection Activities: Comment Request

AGENCY: Bureau of Transportation Statistics (BTS), Office of the Assistant Secretary for Research and Technology (OST–R), DOT.

ACTION: Submission for OMB Review; Comment Request.

SUMMARY: BTS within the Department of Transportation has submitted the following information collection requirement to OMB for review and clearance under the Paperwork Reduction Act of 1995. This is the second notice for public comment; the first was published in the **Federal Register** on March 11, 2026 and no comments were received. BTS is forwarding the proposed Data Security Requirements for Accessing Confidential Data information collection to the Office of Management and Budget (OMB) for clearance simultaneously with the publication of this second notice. The full submission may be found at: *http://www.reginfo.gov/public/do/PRAMain.*

DATES: Written comments on this notice must be received by June 25, 2026 to be assured of consideration. Comments received after that date will be considered to the extent practicable. Send comments to the address below.

FOR FURTHER INFORMATION CONTACT: Office of Information and Regulatory Affairs of OMB, Attention: Desk Officer for the Bureau of Transportation Statistics, 725 17th Street NW, Room 10235, Washington, DC 20503, and Clara Reschovsky, BTS Confidentiality Officer, BTS, OST–R, Department of Transportation, 1200 New Jersey Ave. SE, Room E34–308, Washington, DC 20590, (202) 768–4994, Office hours are from 8:00 a.m. to 5:30 p.m., E.T., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION: BTS may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency

informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Comments: Comments regarding (a) whether the collection of information is necessary for the proper performance of the functions of BTS, including whether the information will have practical utility; (b) the accuracy of BTS estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, use, and clarity of the information to be collected, including through the use of automated collection techniques or other forms of information technology; (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated or other forms of information technology should be addressed to the points of contact in the **FOR FURTHER INFORMATION CONTACT** section.

Title of Collection: Data Security Requirements for Accessing Confidential Data.

OMB Control Number: DOT–OST–2026–0727.

Summary of Collection: Title III of the Foundations for Evidence-Based Policymaking Act of 2018 (44 U.S.C. 3583; hereafter referred to as the Evidence Act) mandates that OMB establish a Standard Application Process (SAP) for requesting access to certain confidential data assets. While the adoption of the SAP is required for statistical agencies and units designated under the Confidential Information Protection and Statistical Efficiency Act of 2018 (CIPSEA), it is recognized that other agencies and organizational units within the Executive Branch may benefit from the adoption of the SAP to accept applications for access to confidential data assets. The SAP is a process through which agencies, the Congressional Budget Office, State, local, and Tribal governments, researchers, and other individuals, as appropriate, may apply to access confidential data assets held by a federal statistical agency or unit for the purposes of developing evidence. With the Interagency Council on Statistical Policy (ICSP) as advisors, the entities upon whom this requirement is levied are working with the SAP Project Management Office (PMO) and with OMB to implement the SAP.

The SAP Portal is to be a single web-based common application designed to collect information from individuals requesting access to confidential data assets from federal statistical agencies and units. When an application for confidential data is approved through the SAP Portal, BTS will collect information to fulfill its data security requirements. This is a required step before providing the individual with access to restricted use microdata for the purpose of evidence building. BTS data security agreements and other paperwork, along with the corresponding security protocols, allow BTS to maintain careful controls on confidentiality and privacy, as required by law. BTS's collection of data security information will occur outside of the SAP Portal.

The following bullets outline the major components and processes in and around the SAP Portal, leading up to BTS's collection of security requirements.

- *SAP Policy:* At the recommendation of the ICSP, the SAP Policy establishes the SAP to be implemented by statistical agencies and units and incorporates directives from the Evidence Act. The SAP Policy may be found in OMB Memorandum 23–04.
- *The SAP Portal:* The SAP Portal is an application interface connecting applicants seeking data with a catalog of metadata for data assets owned by the federal statistical agencies and units. The SAP Portal is not a new data repository or warehouse; confidential data assets will continue to be stored in secure data access facilities owned and hosted by the federal statistical agencies and units. The Portal provides a streamlined application process across agencies, reducing redundancies in the application process.
- *Data Discovery:* Individuals begin the process of accessing restricted use data by discovering confidential data assets through the SAP metadata catalog, maintained by federal statistical agencies at *www.researchdatagov.org.*
- *SAP Portal Application Process:* Individuals who have identified and wish to access confidential data assets apply through the SAP Portal. Applicants must create an account and follow all steps to complete the application. Applicants enter personal, contact, and institutional information for the research team and provide summary information about their proposed project.
- *Submission for Review:* Agencies approve or reject an application within a prompt timeframe. Agencies may also request applicants to revise and resubmit their application.
- *Access to Confidential Data:* Approved applicants are notified through the SAP Portal that their proposal has been accepted. This concludes the SAP Portal process. Agencies will contact approved applicants to initiate completion of their security documents. The completion and submission of the agency's security requirements will take place outside of the SAP Portal.
- *Collection of Information for Data Security Requirements:* In the instance of a positive determination for an application requesting access to a BTS-owned confidential data asset, BTS will contact the applicant(s) to initiate the process of collecting information to fulfill its data security requirements. This process allows BTS to place the applicant(s) in a trusted access category.

Estimate of Burden: The amount of time to complete the agreements and other paperwork that comprise BTS's security requirements will vary based on the confidential data assets requested. To obtain access to BTS confidential data assets, it is estimated that the average time to complete and submit BTS's data security agreements and other paperwork is 90 minutes. This estimate does not include the time needed to complete and submit an application within the SAP Portal. All efforts related to SAP Portal applications occur prior to and separate from BTS's effort to collect information related to data security requirements.

The expected number of applications in the SAP Portal that receive a positive determination from BTS in a given year may vary. Overall, per year, BTS estimates it will collect data security information for five application submissions that received a positive determination within the SAP Portal. BTS estimates that the total burden for the collection of information for data security requirements over the course of the three-year OMB clearance will be about 22.5 hours and, as a result, an average annual burden of 7.5 hours.

Comments: As required by 5 FR 1320.8(d), comments on the information collection activities as part of this study were solicited through the publication of a 60-Day Notice in the **Federal Register** on March 11, 2026. BTS received no comments.

Issued in Washington, DC, on the 21st day of May 2026.

Edward Strocko,

Acting Director, Bureau of Transportation Statistics, U.S. Department of Transportation.

[FR Doc. 2026–10436 Filed 5–22–26; 8:45 am]

BILLING CODE 4910–9X–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons whose property and interests in property have been unblocked and who have been removed from the Specially Designated Nationals and Blocked Persons List (SDN List). OFAC is also publishing the names of one or more persons that have been placed on the SDN List based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

DATES: These actions were issued on May 21, 2026. See Supplementary Information for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Licensing, 202–622–2480; Assistant Director for Sanctions Compliance, 202–622–2490 or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov.*

Notice of OFAC Action

A. On May 21, 2026, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are unblocked under the relevant sanctions authority listed below.

1. BIN MUHAMMAD, Ayadi Chafiq (a.k.a. AIADI, Ben Muhammad; a.k.a. AIADY, Ben Muhammad; a.k.a. AYADI CHAFIK, Ben Muhammad; a.k.a. AYADI SHAFIQ, Ben Muhammad), Helene Meyer Ring 10–1415–80809, Munich, Germany; 129 Park Road, NW8, London, United Kingdom; 28 Chaussee de Lille, Mouscron, Belgium; Darvingasse 1/2/58–60, Vienna, Austria; Tunisia; DOB 21 Jan 1963; POB Safais (Sfax), Tunisia; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886 (individual) [SDGT].

2. LAJNAT AL DAAWA AL ISLAMIYYA (a.k.a. ISLAMIC CALL COMMITTEE; a.k.a. LAJNA ALDAWA ALISALMIAH; a.k.a. LAJNA ALDAWA ALISLAMIA; a.k.a. LAJNA ALDAWA ALISLAMIYA; a.k.a. LAJNAT AL DAAWA AL ISLAMIYA; a.k.a. LAJNAT AL DAWA; a.k.a. LAJNAT AL DAWA AL ISLAMIA; a.k.a. LAJNAT AL D'AWA AL ISLAMIAK; a.k.a. LAJNAT ALDAWA AL ISLAMIAH; a.k.a. LAJNAT ALDAWA ALISLAMIA), Kuwait; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886 [SDGT].

Removed pursuant to Executive Order 13224 of September 23, 2001, ''Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism,'' 66 FR 49079, 3 CFR, 2001 Comp., p. 786, as amended by Executive Order 13886 of September 9, 2019, ''Modernizing Sanctions To Combat Terrorism,'' 84 FR 48041, 3 CFR, 2019 Comp., p. 356 (E.O. 13224, as amended).

B. On May 21, 2026, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authority listed below.

Individuals

1. BIN MUHAMMAD, Ayadi Chafiq (a.k.a. AIADI, Ben Muhammad; a.k.a. AIADY, Ben Muhammad; a.k.a. AYADI CHAFIK, Ben Muhammad; a.k.a. AYADI SHAFIQ, Ben Muhammad), Helene Meyer Ring 10–1415–80809, Munich, Germany; 129 Park Road, NW8, London, United Kingdom; 28 Chaussee de Lille, Mouscron, Belgium; Darvingasse 1/2/58–60, Vienna, Austria; Tunisia; DOB 21 Jan 1963; POB Safais (Sfax), Tunisia; nationality Tunisia; alt. nationality Ireland; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886 (individual) [SDGT] (Linked To: AL QA'IDA).

Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Al QA'IDA, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

2. LAJNAT AL DAAWA AL ISLAMIYYA (a.k.a. ISLAMIC CALL COMMITTEE; a.k.a. LAJNA ALDAWA ALISALMIAH; a.k.a. LAJNA ALDAWA ALISLAMIA; a.k.a. LAJNA ALDAWA ALISLAMIYA; a.k.a. LAJNAT AL DAAWA AL ISLAMIYA; a.k.a. LAJNAT AL DAWA; a.k.a. LAJNAT AL DAWA AL ISLAMIA; a.k.a. LAJNAT AL D'AWA AL ISLAMIAK; a.k.a. LAJNAT ALDAWA AL ISLAMIAH; a.k.a. LAJNAT ALDAWA ALISLAMIA), Kuwait; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; Organization Established Date 1986; Target Type Charity or Nonprofit Organization [SDGT] (Linked To: AL QA'IDA).

Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Al QA'IDA, a person whose property and interests in property are blocked pursuant to E.O. 13224, as amended.

(Authority: E.O. 13224, as amended.)

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2026–10431 Filed 5–22–26; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

DATES: This action was issued on May 21, 2026. See **SUPPLEMENTARY INFORMATION** for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Licensing, 202–622–2480; Assistant Director for Sanctions Compliance, 202–622–2490 or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov.*

Notice of OFAC Action

On May 21, 2026, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authority listed below.

Individuals:

1. AL-MOUSSAWI, Ibrahim (Arabic: ابراهيم الموسوي) (a.k.a. AL-MOUSAOUI, Ibrahim; a.k.a. MOUSAWI, Ibrahim), Lebanon; DOB 05 Nov 1965; nationality Lebanon; Additional Sanctions Information - Subject to Secondary Sanctions Pursuant to the Hizballah Financial Sanctions Regulations; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; National ID No. 000019172428 (Lebanon) (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(A) of Executive Order (E.O.) 13224 of September 23, 2001, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism," 66 FR 49079, 3 CFR, 2001 Comp., p. 786, as amended by Executive Order 13886 of September 9, 2019, "Modernizing Sanctions To Combat Terrorism," 84 FR 48041, 3 CFR, 2019 Comp., p. 356 (E.O. 13224, as amended), for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

2. HASSAN, Hussein Al-Hajj (a.k.a. HASSAN, Hussein Al-Haj; a.k.a. HASSAN, Hussein Ali Al-Hajj (Arabic: حسين على الحاج حسن)), Nabi Chit, Beqaa, Lebanon; DOB 17 Oct 1960; POB Nabi Sheet, Lebanon; nationality Lebanon; Additional Sanctions Information - Subject to Secondary Sanctions Pursuant to the Hizballah Financial Sanctions Regulations; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886 (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

3. HAMADI, Samir 'Adnan (Arabic: سامر عدنان حمادي) (a.k.a. HAMADI, Samer), Mount Lebanon, Lebanon; DOB 17 Feb 1982; alt. DOB 03 Mar 1982; POB Bourj El Brajne, Lebanon; nationality Lebanon; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; Passport LR0499320 (Lebanon) expires 29 Jul 2022; Identification Number 4267356 (Lebanon); Birth Certificate Number 533 (Lebanon) (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological

support for, or goods or services to or in support of, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

4. NASSER ELDIN, Khattar, Khattar Nasser El Din Building, Kalamoun Old Road, Tripoli, Lebanon; DOB 07 Apr 1973; POB Tripoli, Lebanon; nationality Lebanon; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; Passport RL2508250 (Lebanon) expires 16 Jul 2019 (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

5. SHEIBANI, Mohammad Reza Raouf (Arabic: محمد رضا رؤف شيباني) (a.k.a. SHEIBANI, Mohammad Reza; a.k.a. SHEIBANI, Mohammed Reza Ra'of), Lebanon; Iran; DOB 12 Dec 1961; nationality Iran; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; Additional Program Tags - [IRGC] (individual) [IRAN] [SDGT] [IFSR] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

6. FADLALLAH, Hassan Nizammeddine (a.k.a. FADLALLAH, Hassan (Arabic: حسن فضل الله)), Ainata, Lebanon; DOB 02 Oct 1967; POB Ainata, Bint Jbeil, Lebanon; nationality Lebanon; Additional Sanctions Information - Subject to Secondary Sanctions Pursuant to the Hizballah Financial Sanctions Regulations; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; National ID No. 000032614265 (Lebanon) (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being owned, controlled, or directed by, or having acted or purported to act for or on behalf of, directly or indirectly, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

7. BAALBAKI, Ahmad Asaad (Arabic: احمد اسعد بعلبكي) (a.k.a. BALABAKI, Ahmad Asad), Beirut, Lebanon; DOB 02 Apr 1961; POB Beirut, Lebanon; nationality Lebanon; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; National ID No. 000034246532 (Lebanon); Identification Number 311125 (Lebanon) (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

8. SAFAWI, Ali Ahmad (a.k.a. SAFAWI, Abu Ahmad; a.k.a. SAFAWI, Ahmad (Arabic: احمد صفاوي)), Nabatieh, Lebanon; DOB 29 Sep 1981; nationality Lebanon; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886; National ID No. 000013508041 (Lebanon) (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(C) of E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

9. FANICH, Abdel-Mottaleb Mohamed (Arabic: محمد عبد المطلب فنيش) (a.k.a. FNEISH, Mohammad), Lebanon; DOB 10 Feb 1953; POB Maaroub, Lebanon; nationality Lebanon; Additional Sanctions Information - Subject to Secondary Sanctions Pursuant to the Hizballah Financial Sanctions Regulations; Gender Male; Secondary sanctions risk: section 1(b) of Executive Order 13224, as amended by Executive Order 13886 (individual) [SDGT] (Linked To: HIZBALLAH).

   Designated pursuant to section 1(a)(iii)(A) of E.O. 13224, as amended, for being directed by, or having acted or purported to act for or on behalf of, directly or indirectly, Hizballah, a person whose property and interests in property are blocked pursuant to E.O. 13224.

(Authority: E.O. 13224, as amended)

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2026–10432 Filed 5–22–26; 8:45 am]

BILLING CODE 4810–AL–P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Bank Enterprise Award Program Application

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice of information collection; request for comment.

SUMMARY: The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on this request.

DATES: Comments should be received on or before June 25, 2026 to be assured of consideration.

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: Copies of the submissions may be obtained from Spencer W. Clark by emailing *PRA@treasury.gov,* calling (202) 927–5331, or viewing the entire information collection request at *www.reginfo.gov.*

SUPPLEMENTARY INFORMATION:

Community Development Financial Institutions Fund (CDFI Fund)

Title: Bank Enterprise Award Program Application.

OMB Control Number: 1559–0005.

Type of Request: Revision of the currently approved collection.

Description: The purpose of the Bank Enterprise Award Program (BEA Program) is to provide an incentive to Federal Deposit Insurance Corporation-insured (FDIC-insured) depository institutions to increase their lending, investment, and financial services to residents and businesses located in economically distressed communities, and provide assistance to Community Development Financial Institutions (CDFIs) through grants, stock purchases, loans, deposits, and other forms of financial and technical assistance. The CDFI Fund will make awards through the BEA Program to FDIC-insured depository institutions, based upon such institutions' demonstrated increase of qualified activities, as reported in the Application. The Application will solicit information concerning: applicants' eligibility to participate in the BEA Program; the increase in total dollar value of applicants' qualified activities; impact of qualified activities; and appropriate supporting documentation. The questions that the Application contains, and the information generated thereby, will enable the CDFI Fund to evaluate applicants' activities and determine the extent of applicants' eligibility for BEA Program Awards.

Form: CDFI–0002.

Affected Public: Private Sector.

Estimated Number of Respondents: 174.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 174.

Estimated Time per Response: 80 hours.

Estimated Total Annual Burden Hours: 13,920.

Authority: 44 U.S.C. 3501 et seq.

Spencer W. Clark,

Treasury PRA Clearance Officer.

[FR Doc. 2026–10416 Filed 5–22–26; 8:45 am]

BILLING CODE 4810–70–P

FEDERAL REGISTER

Vol. 91 Tuesday,

No. 100 May 26, 2026

Part II

Department of Homeland Security

U.S. Customs and Border Protection

Distribution of Continued Dumping and Subsidy Offset to Affected Domestic Producers; Notice

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Distribution of Continued Dumping and Subsidy Offset to Affected Domestic Producers

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: Notice of intent to distribute offset for Fiscal Year 2026.

SUMMARY: Pursuant to the Continued Dumping and Subsidy Offset Act of 2000, this document is U.S. Customs and Border Protection's (CBP) notice of intent to distribute assessed antidumping and countervailing duties (known as the continued dumping and subsidy offset) for Fiscal Year 2026 in connection with countervailing duty orders, antidumping duty orders, and findings under the Antidumping Act of 1921. This document provides instructions for affected domestic producers, or anyone alleging eligibility to receive a distribution, to file certifications to claim a distribution in relation to the listed orders and findings, and to provide CBP with the necessary information to effect payment of a distribution by electronic funds transfer.

DATES: Certifications to obtain a continued dumping and subsidy offset under a particular order or finding must be submitted electronically at *https://www.pay.gov* or received at the address identified below by July 27, 2026. Any certification submitted electronically at *https://www.pay.gov* or received at the address identified below after July 27, 2026 will be summarily denied, making claimants ineligible for the distribution.

ADDRESSES:

- Certifications must be submitted electronically at *https://www.pay.gov* or sent by mail, or an express or courier service, addressed to U.S. Customs and Border Protection, Revenue Modernization Division, Attention: CDSOA Team, 8899 E 56th Street, Indianapolis, IN 46249.
- Any new or updated ACH Refund Enrollment Form must be submitted to CBP electronically at *https://www.pay.gov* under the Public Form Name, ''CBP ACH Refund Enrollment Form.''
- All other correspondence may be sent by mail, or an express or courier service, addressed to U.S. Customs and Border Protection, Revenue Modernization Division, Attention: CDSOA Team, 8899 E 56th Street, Indianapolis, IN 46249.

FOR FURTHER INFORMATION CONTACT: Robin Batt, CDSOA Team, Revenue Modernization Division, 8899 E 56th Street, Indianapolis, IN 46249; telephone (317) 614–4462.

SUPPLEMENTARY INFORMATION:

Background

The Continued Dumping and Subsidy Offset Act of 2000 (CDSOA) was enacted on October 28, 2000, as part of the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2001 (the ''Act''). The provisions of the CDSOA are contained in title X (sections 1001–1003) of the Appendix of the Act (H.R. 5426).

The CDSOA amended title VII of the Tariff Act of 1930 by adding section 754 (codified at 19 U.S.C. 1675c) to provide that assessed duties received pursuant to a countervailing duty order, an antidumping duty order, or a finding under the Antidumping Act of 1921 will be distributed to affected domestic producers for certain qualifying expenditures that these producers incur after the issuance of such an order or finding. The term ''affected domestic producer'' means any manufacturer, producer, farmer, rancher, or worker representative (including associations of such persons) who:

(A) Was a petitioner or interested party in support of a petition with respect to which an antidumping duty order, a finding under the Antidumping Act of 1921, or a countervailing duty order has been entered;

(B) Remains in operation continuing to produce the product covered by the countervailing duty order, the antidumping duty order, or the finding under the Antidumping Act of 1921; and

(C) Has not been acquired by another company or business that is related to a company that opposed the antidumping or countervailing duty investigation that led to the order or finding (*e.g.,* opposed the petition or otherwise presented evidence in opposition to the petition). The distribution that these parties may receive is known as the continued dumping and subsidy offset.

Section 7601(a) of the Deficit Reduction Act of 2005 repealed 19 U.S.C. 1675c. According to section 7701 of the Deficit Reduction Act, the repeal takes effect as if enacted on October 1, 2005. However, section 7601(b) provides that all duties collected on an entry filed before October 1, 2007, must be distributed as if 19 U.S.C. 1675c had not been repealed by section 7601(a). The funds available for distribution were also affected by section 822 of the Claims Resolution Act of 2010 and section 504 of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.

Historically, the antidumping and countervailing duties assessed and received by U.S. Customs and Border Protection (CBP) on CDSOA-subject entries, along with the interest assessed and received on those duties pursuant to 19 U.S.C. 1677g, were transferred to the CDSOA Special Account for distribution. 66 FR 48546, Sept. 21, 2001; see also 19 CFR 159.64(e). Other types of interest, including delinquency interest that accrued pursuant to 19 U.S.C. 1505(d), equitable interest under common law, and interest under 19 U.S.C. 580, were not subject to distribution. Id.

Section 605 of the *Trade Facilitation and Trade Enforcement Act of 2015* (TFTEA) (Pub. L. No. 114–125, February 24, 2016; codified as 19 U.S.C. 4401), provided new authority for CBP to deposit into the CDSOA Special Account for distribution, delinquency interest that accrued pursuant to 19 U.S.C. 1505(d), equitable interest under common law, and interest under 19 U.S.C. 580 for all surety payments received by CBP on or after October 1, 2014, on CDSOA-subject entries, as well as post-judgment interest received by CBP on those surety payments (*see* 28 U.S.C. 1961).

On May 30, 2025, President Trump ordered the sequester of non-exempt budgetary resources for Fiscal Year 2026 pursuant to section 251A of the *Balanced Budget and Emergency Deficit Control Act of 1985,* as amended (90 FR 24045, June 5, 2025). To implement this sequester during Fiscal Year 2026, the calculation of the Office of Management and Budget (OMB) requires a reduction of 5.7 percent of the assessed duties and interest received in the CDSOA Special Account (account number 015–12–5688). OMB has concluded that any amounts sequestered in the CDSOA Special Account during Fiscal Year 2026 will become available in the subsequent fiscal year (*see* 2 U.S.C. 906(k)(6)). As a result, CBP intends to include the funds that are temporarily reduced via sequester during Fiscal Year 2026 in the continued dumping and subsidy offset for Fiscal Year 2026, which will be distributed not later than 60 days after the first day of Fiscal Year 2027 in accordance with 19 U.S.C. 1675c(c). In other words, the continued dumping and subsidy offset that affected domestic producers receive for Fiscal Year 2026 will include the funds that were temporarily sequestered during Fiscal Year 2026.

CBP has liquidated all CDSOA-subject entries. Accordingly, CBP has begun the process of reviewing the termination of special account criteria in 19 U.S.C. 1675c(e)(4) and 19 CFR 159.64(d) to identify any countervailing duty or antidumping duty orders or findings for which those termination criteria are met. Going forward, when CBP identifies such a countervailing duty or antidumping duty order or finding, CBP will publish notice of a final distribution in the **Federal Register** in accordance with 19 U.S.C. 1675c(e)(4) and 19 CFR 159.64(d). Until then, the CDSOA distribution process will be continued for an undetermined period. Consequently, the full impact of the CDSOA repeal on amounts available for distribution has been delayed for several years. It should also be noted that amounts distributed may be subject to recovery as a result of reliquidations, court actions, administrative errors, and other reasons.

List of Orders and Findings and Affected Domestic Producers

It is the responsibility of the U.S. International Trade Commission (USITC) to ascertain and timely forward to CBP a list of the affected domestic producers that are potentially eligible to receive an offset in connection with an order or finding. In this regard, it is noted that the USITC has supplied CBP with the list of individual antidumping and countervailing duty cases, and the affected domestic producers associated with each case who are potentially eligible to receive an offset. This list appears at the end of this document.

A significant amount of litigation has challenged various provisions of the CDSOA, including the definition of the term ''affected domestic producer.'' In two decisions, the U.S. Court of Appeals for the Federal Circuit (Federal Circuit) upheld the constitutionality of the support requirement contained in the CDSOA. Specifically, in *SKF USA Inc.* v. *United States Customs &Border Prot.,* 556 F.3d 1337 (Fed. Cir. 2009), the Federal Circuit held that the CDSOA's support requirement did not violate either the First or Fifth Amendment. The Supreme Court of the United States denied plaintiff's petition for certiorari, *SKF USA, Inc.* v. *United States Customs & Border Prot.*, 560 U.S. 903 (2010). Similarly, in *PS Chez Sidney, L.L.C.* v. *United States,* 409 Fed. Appx. 327 (Fed. Cir. 2010), the Federal Circuit summarily reversed the U.S. Court of International Trade's judgment that the support requirement was unconstitutional, allowing only plaintiff's non-constitutional claims to go forward. See *PS Chez Sidney, L.L.C.* v. *United States,* 684 F.3d 1374 (Fed. Cir. 2012). Furthermore, in two cases interpreting the CDSOA's language, the Federal Circuit concluded that a producer who never indicates support for a dumping petition by letter or through questionnaire response, despite the act of otherwise filling out a questionnaire, cannot be an affected domestic producer. *Ashley Furniture Indus., Inc. et al.* v. *United States,* 734 F.3d 1306 (Fed. Cir. 2013), cert. denied, 135 S. Ct. 72 (2014); *Giorgio Foods, Inc.* v. *United States et al.,* 785 F.3d 595 (Fed. Cir. 2015).

Domestic producers who are not on the USITC list but believe they nonetheless are eligible for a CDSOA distribution under one or more antidumping and/or countervailing duty cases are required, as are all potential claimants that expressly appear on the list, to properly file their certification(s) within 60 days after this notice is published. Such domestic producers must allege all other bases for eligibility in their certification(s). CBP will evaluate the merits of such claims in accordance with the relevant statutes, regulations, and decisions. Certifications that are not timely filed within the requisite 60 days and/or that fail to sufficiently establish a basis for eligibility will be summarily denied. Additionally, CBP may not make a final decision regarding a claimant's eligibility to receive funds until certain legal issues which may affect that claimant's eligibility are resolved. In these instances, CBP may withhold an amount of funds corresponding to the claimant's alleged *pro rata* share of funds from distribution pending the resolution of those legal issues.

It should also be noted that the Federal Circuit ruled in *Canadian Lumber Trade Alliance* v. *United States,* 517 F.3d 1319 (Fed. Cir. 2008), *cert. denied sub nom. United States Steel* v. *Canadian Lumber Trade Alliance,* 129 S. Ct. 344 (2008), that CBP was not authorized to distribute such antidumping and countervailing duties to the extent they were derived from goods from countries that are parties to the North American Free Trade Agreement (NAFTA). Due to this decision, CBP does not list cases related to NAFTA on the Preliminary Amounts Available report, and no distributions will be issued on these cases.

Regulations Implementing the CDSOA

It is noted that CBP published Treasury Decision (T.D.) 01–68 (Distribution of Continued Dumping and Subsidy Offset to Affected Domestic Producers) in the **Federal Register** (66 FR 48546), effective on September 21, 2001, to implement the CDSOA. The final rule added subpart F to part 159 of title 19, Code of Federal Regulations (19 CFR part 159, subpart F (sections 159.61–159.64)). More specific guidance regarding the filing of certifications is provided in this notice to aid affected domestic producers and other domestic producers alleging eligibility (''claimants'' or ''domestic producers'').

Notice of Intent To Distribute Offset

This document announces that CBP intends to distribute to affected domestic producers the assessed antidumping and countervailing duties, section 1677g interest, and interest provided for in 19 U.S.C. 4401 that are available for distribution in Fiscal Year 2026 in connection with those antidumping duty orders, findings and countervailing duty orders that are listed in this document. As explained below, CBP is required to issue all CDSOA offset distributions made after March 22, 2024, by electronic funds transfer, unless a Department of the Treasury waiver applies.

Section 159.62(a) of title 19, Code of Federal Regulations (19 CFR 159.62(a)), provides that CBP will publish such a notice of intention to distribute at least 90 calendar days before the end of a fiscal year. Failure to publish the notice at least 90 calendar days before the end of the fiscal year will not affect an affected domestic producer's obligation to file a timely certification within 60 days after the notice is published. *See Dixon Ticonderoga* v. *United States,* 468 F.3d 1353, 1354 (Fed. Cir. 2006).

Certifications; Submission and Content

To obtain a distribution of the offset under a given order or finding (including any distribution under 19 U.S.C. 4401), an affected domestic producer (and anyone alleging eligibility to receive a distribution) must timely submit a certification for each order or finding under which a distribution is sought, to CBP, indicating the producer's desire to receive a distribution. Specifically, to be eligible to obtain a distribution, certifications must be submitted electronically at *https://www.pay.gov* or received by CBP's Revenue Modernization Division Attn: CDSOA Team at 8899 E 56th Street, Indianapolis, IN 46249, no later than 60 calendar days after the date of publication of this notice of intent to distribute in the **Federal Register**. Claimants who choose to submit certifications by mail or by an express or courier service must ensure that the certification(s) are actually received by CBP at 8899 E 56th Street, Indianapolis,

IN 46249, no later than 60 calendar days after the date of publication of this notice of intent to distribute in the **Federal Register**. A postmark date, attempted delivery date, or delivery at a location other than 8899 E 56th Street, Indianapolis, IN 46249, is not sufficient. Claimants are encouraged to submit certifications electronically at *https://www.pay.gov* under the Public Form Name, ''Continued Dumping and Subsidy Offset Act of 2000 Certification'' (CBP Form Number 7401) no later than 60 calendar days after the date of the publication of this notice of intent to distribute to ensure CBP's timely receipt and to avoid any potential delivery delays associated with mail or courier service. All certifications not submitted electronically at *https://www.pay.gov* or received by CBP at 8899 E 56th Street, Indianapolis, IN 46249, by the 60th day, will not be eligible to receive a distribution.

As required by 19 CFR 159.62(b), this notice provides the case name and number of the order or finding concerned, as well as the specific instructions for filing a certification under section 159.63 to claim a distribution. Section 159.62(b) also provides that the dollar amounts subject to distribution that are contained in the Special Account for each listed order or finding are to appear in this notice. However, these dollar amounts were not available in time for inclusion in this publication. The preliminary amounts will be posted on the CBP website (*https://www.cbp.gov*). However, the final amounts available for disbursement may be higher or lower than the preliminary amounts.

CBP will provide general information to claimants regarding the preparation of certification(s). However, it remains the sole responsibility of the domestic producer to ensure that the certification is correct, complete, and accurate so as to demonstrate the eligibility of the domestic producer for the distribution requested. Failure to ensure that the certification is correct, complete, and accurate as provided in this notice will result in the domestic producer not receiving a distribution and/or a demand for the return of funds.

Specifically, to obtain a distribution of the offset under a given order or finding (including any distribution under 19 U.S.C. 4401), each potential claimant must timely submit a certification as detailed above containing the required information detailed below as to the eligibility of the domestic producer (or anyone alleging eligibility) to receive the requested distribution and the total amount of the distribution that the domestic producer is claiming. The certification must enumerate the qualifying expenditures incurred by the domestic producer since the issuance of an order or finding and it must demonstrate that the domestic producer is eligible to receive a distribution as an affected domestic producer or allege another basis for eligibility. Any false statements made in connection with certifications submitted to CBP may give rise to liability under the False Claims Act (see 31 U.S.C. 3729–3733) and/or to criminal prosecution.

A successor to a company that was an affected domestic producer at the time of acquisition should consult 19 CFR 159.61(b)(1)(i). Any company that files a certification claiming to be the successor company to an affected domestic producer will be deemed to have consented to joint and several liability for the return of any overpayments arising under 19 CFR 159.64(b)(3) that were previously paid to the predecessor. CBP may require the successor company to provide documents to support its eligibility to receive a distribution as set out in 19 CFR 159.63(d). Additionally, any individual or company who purchases any portion of the operating assets of an affected domestic producer, a successor to an affected domestic producer, or an entity that otherwise previously received distributions may be jointly and severally liable for the return of any overpayments arising under 19 CFR 159.64(b)(3) that were previously paid to the entity from which the operating assets were purchased or its predecessor, regardless of whether the purchasing individual or company is deemed a successor company for purposes of receiving distributions.

A member company (or its successor) of an association that appears on the list of affected domestic producers in this notice, where the member company itself does not appear on this list, should consult 19 CFR 159.61(b)(1)(ii). Specifically, for a certification under 19 CFR 159.61(b)(1)(ii), the claimant must name the association of which it is a member, specifically establish that it was a member of the association at the time the association filed the petition with the USITC, and establish that the claimant is a current member of the association.

In order to promote accurate filings and more efficiently process the distributions, we offer the following guidance:

- If claimants are members of an association but the association does not file on their behalf, the association will need to provide its members with a statement that contains notarized company-specific information including dates of membership and an original signature from an authorized representative of the association.
- An association filing a certification on behalf of a member must also provide a power of attorney or other evidence of legal authorization from each of the domestic producers it represents.
- Any association filing a certification on behalf of a member is responsible for verifying the legal sufficiency and accuracy of the member's financial records, which support the claim, and is responsible for that certification. As such, an association filing a certification on behalf of a member is jointly and severally liable with the member for repayment of any claim found to have been paid or overpaid in error.

The association may file a certification in its own right to claim an offset for that order or finding, but its qualifying expenditures would be limited to those expenditures that the association itself has incurred after the date of the order or finding in connection with the particular case.

As provided in 19 CFR 159.63(a), certifications to obtain a distribution of an offset (including any distribution under 19 U.S.C. 4401) must be received by CBP through the submission methods detailed above no later than 60 calendar days after the date of publication of the notice of intent in the **Federal Register** . All certifications received after the 60-day deadline will be summarily denied, making claimants ineligible for the distribution regardless of whether or not they appear on the USITC list.

A list of all certifications received will be published on the CBP website (*https://www.cbp.gov*) shortly after the receipt deadline. This publication will not confirm acceptance or validity of the certification but merely receipt of the certification. Due to the high volume of certifications, CBP is unable to respond to individual telephone or written inquiries regarding the status of a certification appearing on the list.

While there is no required format for a certification, CBP has developed a standard certification form to aid claimants in filing certifications. The certification form is available at *https://www.pay.gov* under the Public Form Name ''Continued Dumping and Subsidy Offset Act of 2000 Certification'' (CBP Form Number 7401) or by directing a web browser to *https://www.pay.gov/public/form/start/8776895/*. The certification form can be submitted electronically through *https://www.pay.gov* or by mail, express or courier service at the address

identified above. All certifications not submitted electronically must include original signatures.

Regardless of the format for a certification, per 19 CFR 159.63(b), the certification must contain the following information:

(1) The date of this **Federal Register** notice;

(2) The Department of Commerce antidumping or countervailing duty case number (for example, A–331–802);

(3) The case name (product/country);

(4) The name of the domestic producer and any name qualifier, if applicable (for example, any other name under which the domestic producer does business or is also known);

(5) The mailing address of the domestic producer (if a post office box, the physical street address must also appear) including, if applicable, a specific room number or department;

(6) The Internal Revenue Service (IRS) number (with suffix) of the domestic producer, employer identification number, or social security number, as applicable;

(7) The specific business organization of the domestic producer (corporation, partnership, sole proprietorship);

(8) The name(s) of any individual(s) designated by the domestic producer as the contact person(s) concerning the certification, together with the phone number(s), mailing address, and, if available, facsimile transmission number(s) and electronic mail (email) address(es) for the person(s). Correspondence from CBP may be directed to the designated contact(s) by either mail or phone or both;

(9) The total dollar amount claimed;

(10) The dollar amount claimed by category, as described in the section below entitled ''Amount Claimed for Distribution;''

(11) A statement of eligibility, as described in the section below entitled ''Eligibility to Receive Distribution;'' and

(12) For certifications not submitted electronically through *https://www.pay.gov,* an original signature by an individual legally authorized to bind the producer.

Qualifying Expenditures That May Be Claimed for Distribution

Qualifying expenditures that may be offset under the CDSOA encompass those expenditures incurred by the domestic producer after issuance of an antidumping duty order or finding or a countervailing duty order (including expenditures incurred on the date of the order's issuance), and prior to its termination, provided that such expenditures fall within certain categories. See 19 CFR 159.61(c). The CDSOA repeal language parallels the termination of an order or finding. Therefore, for duty orders or findings that have not been previously revoked or were not revoked prior to October 1, 2007, expenses must be incurred before October 1, 2007, to be eligible for offset. For duty orders or findings that were revoked prior to October 1, 2007, expenses must be incurred before the effective date of the revocation to be eligible for offset. For example, assume for case A–331–802, Certain Frozen Warm-Water Shrimp and Prawns from Ecuador, that the order date is February 1, 2005, and that the revocation effective date is August 15, 2007. In this case, eligible expenditures would have to be incurred on or after February 1, 2005, up to and including August 14, 2007; expenditures incurred on or after August 15, 2007, cannot be included as eligible qualifying expenditures for A–331–802.

For the convenience and ease of the domestic producers, CBP is providing guidance on what the agency takes into consideration when making a calculation for each of the following categories:

(1) Manufacturing facilities (Any facility used for the transformation of raw material into a finished product that is the subject of the related order or finding);

(2) Equipment (Goods that are used in a business environment to aid in the manufacturing of a product that is the subject of the related order or finding);

(3) Research and development (Seeking knowledge and determining the best techniques for production of the product that is the subject of the related order or finding);

(4) Personnel training (Teaching of specific useful skills to personnel, that will improve performance in the production process of the product that is the subject of the related order or finding);

(5) Acquisition of technology (Acquisition of applied scientific knowledge and materials to achieve an objective in the production process of the product that is the subject of the related order or finding);

(6) Health care benefits for employees paid for by the employer (Health care benefits paid to employees who are producing the specific product that is the subject of the related order or finding);

(7) Pension benefits for employees paid for by the employer (Pension benefits paid to employees who are producing the specific product that is the subject of the related order or finding);

(8) Environmental equipment, training, or technology (Equipment, training, or technology used in the production of the product that is the subject of the related order or finding, that will assist in preventing potentially harmful factors from affecting the environment);

(9) Acquisition of raw materials and other inputs (Purchase of unprocessed materials or other inputs needed for the production of the product that is the subject of the related order or finding); and

(10) Working capital or other funds needed to maintain production (Assets of a business that can be applied to its production of the product that is the subject of the related order or finding).

Amount Claimed for Distribution

In calculating the amount of the distribution being claimed as an offset, the certification must indicate:

(1) The total amount of any qualifying expenditures previously certified by the domestic producer, and the amount certified by category;

(2) The total amount of those expenditures which have been the subject of any prior distribution for the order or finding being certified under 19 U.S.C. 1675c; and

(3) The net amount for new and remaining qualifying expenditures being claimed in the current certification (the total amount previously certified as noted in item ''(1)'' above minus the total amount that was the subject of any prior distribution as noted in item ''(2)'' above). In accordance with 19 CFR 159.63(b)(2)(i)–(iii), CBP will deduct the amount of any prior distribution from the producer's claimed amount for that case. Total amounts disbursed by CBP under the CDSOA for some prior Fiscal Years are available on the CBP website.

Additionally, under 19 CFR 159.61(c), these qualifying expenditures must be related to the production of the same product that is the subject of the order or finding, with the exception of expenses incurred by associations which must be related to a specific case. Any false statements made to CBP concerning the amount of distribution being claimed as an offset may give rise to liability under the False Claims Act (see 31 U.S.C. 3729–3733) and/or to criminal prosecution.

Eligibility To Receive Distribution

As noted, the certification must contain a statement that the domestic producer desires to receive a distribution and is eligible to receive the distribution as an affected domestic producer or on another legal basis. Also, the domestic producer must affirm that

the net amount certified for distribution does not encompass any qualifying expenditures for which distribution has previously been made (19 CFR 159.63(b)(3)(i)). Any false statements made in connection with certifications submitted to CBP may give rise to liability under the False Claims Act (see 31 U.S.C. 3729–3733) and/or to criminal prosecution.

Furthermore, under 19 CFR 159.63(b)(3)(ii), where a domestic producer files a separate certification for more than one order or finding using the same qualifying expenditures as the basis for distribution in each case, each certification must list all the other orders or findings where the producer is claiming the same qualifying expenditures.

Moreover, as required by 19 U.S.C. 1675c(b)(1) and 19 CFR 159.63(b)(3)(iii), the certification must include information as to whether the domestic producer remains in operation at the time the certifications are filed and continues to produce the product covered by the particular order or finding under which the distribution is sought. If a domestic producer is no longer in operation, or no longer produces the product covered by the order or finding, the producer will not be considered an affected domestic producer entitled to receive a distribution.

In addition, as required by 19 U.S.C. 1675c(b)(5) and 19 CFR 159.63(b)(3)(iii), the domestic producer must state whether it has been acquired by a company that opposed the investigation or was acquired by a business related to a company that opposed the investigation. If a domestic producer has been so acquired, the producer will not be considered an affected domestic producer entitled to receive a distribution. However, CBP may not make a final decision regarding a claimant's eligibility to receive funds until certain legal issues which may affect that claimant's eligibility are resolved. In these instances, CBP may withhold an amount of funds corresponding to the claimant's alleged pro rata share of funds from distribution pending the resolution of those legal issues.

The certification must be executed and dated by a party legally authorized to bind the domestic producer and it must state that the information contained in the certification is true and accurate to the best of the certifier's knowledge and belief under penalty of law, and that the domestic producer has records to support the qualifying expenditures being claimed (see section below entitled ''Verification of Certification''). Moreover, as provided in 19 CFR 159.64(b)(3), all overpayments to affected domestic producers are recoverable by CBP, and CBP reserves the right to use all available collection tools to recover overpayments, including but not limited to garnishments, court orders, administrative offset, enrollment in the Treasury Offset Program, and/or offset of tax refund payments. Overpayments may occur for a variety of reasons, including but not limited to: reliquidations, court actions, settlements, insufficient verification of a certification in response to an inquiry from CBP, and administrative errors. With diminished amounts available over time, the likelihood that these events will require the recovery of funds previously distributed will increase. As a result, domestic producers who receive distributions under the CDSOA may wish to set aside any funds received in case it is subsequently determined that an overpayment has occurred. CBP considers the submission of a certification and the crediting of the distribution amount to the appropriate account by electronic funds transfer or the negotiation of any distribution checks received as acknowledgements and acceptance of the claimant's obligation to return those funds upon demand.

Review and Correction of Certification

A certification that is submitted electronically at *https://www.pay.gov* or received by CBP at 8899 E 56th Street, Indianapolis, IN 46249, within 60 calendar days after the date of publication of this notice in the **Federal Register**, may, at CBP's sole discretion, be subject to review before acceptance to ensure that all informational requirements are complied with and that any amounts set forth in the certification for qualifying expenditures, including the amount claimed for distribution, appear to be correct. A certification that is found to be materially incorrect or incomplete will be returned to the domestic producer within 15 business days after the close of the 60-calendar-day filing period, as provided in 19 CFR 159.63(c). CBP must receive a corrected certification from the domestic producer and/or an association filing on behalf of an association member within 10 business days from the date of the original denial letter. Failure to receive a corrected certification within 10 business days will result in denial of the certification at issue. The return of a certification for correction does not preclude CBP from taking other actions related to the incorrect or incomplete initial certification. It is the sole responsibility of the domestic producer to ensure that the certification is correct, complete, and accurate so as to demonstrate the eligibility of the domestic producer to the distribution requested. Failure to ensure that the certification is correct, complete, and accurate will result in the domestic producer not receiving a distribution and/or a demand for the return of funds, in addition to other potential legal and administrative consequences.

Verification of Certification

Certifications are subject to CBP's verification. The burden remains on each claimant to fully substantiate all elements of its certification. As such, claimants may be required to provide copies of additional records for further review by CBP. Therefore, parties are required to maintain, and be prepared to produce, records adequately supporting their claims for a period of five years after the filing of the certification (19 CFR 159.63(d)). The records must demonstrate that each qualifying expenditure enumerated in the certification was actually incurred, and they must support how the qualifying expenditures are determined to be related to the production of the product covered by the order or finding. Although CBP will accept comments and information from the public and other domestic producers, CBP retains complete discretion regarding the initiation and conduct of investigations stemming from such information. In the event that a distribution is made to a domestic producer from whom CBP later seeks verification of the certification and sufficient supporting documentation is not provided as determined by CBP, then the amounts paid to the affected domestic producer are recoverable by CBP as an overpayment. CBP reserves the right to use all available collection tools to recover overpayments, including but not limited to garnishments, court orders, administrative offset, enrollment in the Treasury Offset Program, and/or offset of tax refund payments. CBP considers the submission of a certification and the crediting of the distribution amount to the appropriate account by electronic funds transfer or the negotiation of any distribution checks received as acknowledgements and acceptance of the claimant's obligation to return those funds upon demand. Failure to repay overpayments upon demand may result in administrative consequences. Additionally, the submission of false statements, documents, or records in connection with a certification or verification of a certification may give

rise to liability under the False Claims Act (see 31 U.S.C. 3729–3733) and/or to criminal prosecution.

Disclosure of Information in Certifications; Acceptance by Producer

The name of the claimant, the total dollar amount claimed by the party on the certification, as well as the total dollar amount that CBP actually disburses to that affected domestic producer as an offset, will be available for disclosure to the public, as specified in 19 CFR 159.63(e). To this extent, the submission of the certification is construed as an understanding and acceptance on the part of the domestic producer that this information will be disclosed to the public and a waiver of any right to privacy or non-disclosure. Additionally, a statement in a certification that this information is proprietary and exempt from disclosure may result in CBP's rejection of the certification.

Distribution Made by Electronic Funds Transfer

Pursuant to 31 U.S.C. 3332 and 31 CFR part 208, as amended by 89 FR 12955 (February 21, 2024), CBP is required to issue all CDSOA offset distributions made after March 22, 2024, by electronic funds transfer, unless a Department of the Treasury waiver applies. Claimants are likewise required by 31 U.S.C. 3332(g) and 31 CFR 208.8 to provide CBP with the information necessary to effect payment by electronic funds transfer. Therefore, an individual who is legally authorized to bind the domestic producer must complete an ACH Refund Enrollment Form designating the bank account and associated routing number for CBP to make payment of any CDSOA offset distribution(s) by electronic funds transfer into the designated bank account. The ACH Refund Enrollment Form must also include the domestic producer's federally assigned taxpayer identification number (with suffix), or employer identification number (with suffix), or social security number; this number is also present on the domestic producer's CDSOA certification(s).

This ACH Refund Enrollment Form is accessible online at *https://www.pay.gov* under the Public Form Name, ''CBP ACH Refund Enrollment Form.'' Any newly completed ACH Refund Enrollment Form, including any updates to a previously submitted ACH Refund Enrollment Form, must be submitted to CBP electronically at *https://www.pay.gov,* no later than October 1, 2026. This deadline to submit the ACH Refund Enrollment Form does not change or otherwise extend the 60-day deadline to timely submit a certification for each order or finding under which a CDSOA distribution is sought. ACH Refund Enrollment Forms will not be accepted by postal mail or email submission. A claimant who previously submitted an ACH Refund Enrollment Form to CBP in a prior fiscal year is not required to submit a new ACH Refund Enrollment Form if there have been no changes to the information therein (*i.e.* , when there is no change to the designated bank account and associated routing number for CBP to make payment of any CDSOA offset distribution(s) via electronic funds transfer and no change in the domestic producer's assigned taxpayer identification number, employer identification number, or social security number). Questions related to this ACH Refund Enrollment Form should be submitted by email to *gmb.achrefundsupport@cbp.dhs.gov* or by calling CBP at (317) 298–1200, extension 1178.

There are limited circumstances specified in 31 CFR 208.4 wherein the Department of the Treasury may waive the requirement that payment be made by electronic funds transfer, to permit payment by paper check. For example, 31 CFR 208.4(a)(7) permits waiver when the agency does not expect to make multiple payments to the same recipient within a one-year period on a regular, recurring basis but only if the payments are made to an individual or a small business concern where ''small business concern'' has the meaning given the term in section 3 of the Small Business Act at 15 U.S.C. 632 and its implementing regulations. Additionally, 31 CFR 208.4(a)(4) permits waiver of the electronic funds transfer requirement when the payment is to a recipient within an area designated by the President or an authorized agency administrator as a disaster area.

CBP's Revenue Modernization Division, Attn: CDSOA Team, must be notified, in writing, if a domestic producer believes one of the waiver criteria applies to it and if the domestic producer seeks payment of its CDSOA distribution by paper check. The domestic producer's written waiver request must include sufficient information to identify the domestic producer, the associated CDSOA certification(s), and the specific waiver provision within 31 CFR 208.4 upon which the domestic producer is relying. The burden is on the domestic producer to demonstrate that its circumstances satisfy the waiver criteria within 31 CFR 208.4.

Notably, some waiver provisions require the domestic producer to submit a written waiver request to the Department of the Treasury. For example, a domestic producer who is an individual with a qualifying hardship due to a mental impairment (31 CFR 208.4(a)(1)(iv)) or an individual living in a remote geographic location lacking the infrastructure to support electronic financial transactions (31 CFR 208.4(a)(1)(v)) must submit a written waiver request to the Department of the Treasury using the procedure set forth in 31 CFR 208.4(b). Additional information is available from the Department of the Treasury's Electronic Payment Solution Center at 1–877–874–6347 for domestic producers who are individuals seeking a waiver under 31 CFR 208.4(a)(1)(iv) or 31 CFR 208.4(a)(1)(v).

If an electronic funds transfer waiver request is rejected and/or if a domestic producer does not provide CBP with the information necessary to effect payment by electronic funds transfer, then the Department of the Treasury may disburse the domestic producer's CDSOA distribution to a Treasury-sponsored account or to an account to which the domestic producer is receiving other Federal payments as set forth in 31 CFR 208.8.

List of Orders and Findings and Related Domestic Producers

The list of individual antidumping duty orders and findings and countervailing duty orders is set forth below together with the affected domestic producers associated with each order or finding who are potentially eligible to receive an offset. Those domestic producers not on the list must allege another basis for eligibility in their certification. Appearance of a domestic producer on the list is not a guarantee of distribution.

Jeffrey Caine,

Chief Financial Officer, U.S. Customs and Border Protection.

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
A-122-006	AA1921-49	Steel Jacks/Canada	Bloomfield Manufacturing (formerly Harrah Manufacturing) Seaburn Metal Products
A-122-047	AA1921-127	Elemental Sulphur/Canada	Duval
A-122-085	731-TA-3	Sugar and Syrups/Canada	Amstar Sugar
A-122-401	731-TA-196	Red Raspberries/Canada	Northwest Food Producers' Association Oregon Caneberry Commission Rader Farms Ron Roberts Shuksan Frozen Food Washington Red Raspberry Commission
A-122-503	731-TA-263	Iron Construction Castings/Canada	Alhambra Foundry Allegheny Foundry Bingham & Taylor Campbell Foundry Charlotte Pipe & Foundry Deeter Foundry East Jordan Foundry Le Baron Foundry Municipal Castings Neenah Foundry Opelika Foundry Pinkerton Foundry Tyler Pipe US Foundry & Manufacturing Vulcan Foundry
A-122-506	731-TA-276	Oil Country Tubular Goods/Canada	CF&I Steel Copperweld Tubing Cyclops KPC Lone Star Steel LTV Steel Maverick Tube Quanex US Steel
A-122-601	731-TA-312	Brass Sheet and Strip/Canada	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
A-122-605	731-TA-367	Color Picture Tubes/Canada	Industrial Union Department, AFL-CIO International Association of Machinists & Aerospace Workers International Brotherhood of Electrical Workers International Union of Electronic, Electrical, Technical, Salaried and Machine Workers Philips Electronic Components Group United Steelworkers of America Zenith Electronics
A-122-804	731-TA-422	Steel Rails/Canada	Bethlehem Steel CF&I Steel
A-122-814	731-TA-528	Pure Magnesium/Canada	Magnesium Corporation of America
A-122-822	731-TA-614	Corrosion-Resistant Carbon Steel Flat Products/ Canada	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-122-823	731-TA-575	Cut-to-Length Carbon Steel Plate/Canada	Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
A-122-830	731-TA-789	Stainless Steel Plate in Coils/Canada	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless
A-122-838	731-TA-928	Softwood Lumber/Canada	71 Lumber Co Almond Bros Lbr Co Anthony Timberlands Balfour Lbr Co Ball Lumber Banks Lumber Company Barge Forest Products Co Beadles Lumber Co Bearden Lumber Bennett Lumber Big Valley Band Mill Bighorn Lumber Co Inc Blue Mountain Lumber Buddy Bean Lumber Burgin Lumber Co Ltd Burt Lumber Company C&D Lumber Co Ceda-Pine Veneer Cersosimo Lumber Co Inc Charles Ingram Lumber Co Inc Charleston Heart Pine Chesterfield Lumber Chips Chocorua Valley Lumber Co Claude Howard Lumber Clearwater Forest Industries CLW Inc CM Tucker Lumber Corp Coalition for Fair Lumber Imports Executive Committee Cody Lumber Co Collins Pine Co Collums Lumber Columbus Lumber Co Contoocook River Lumber Conway Guiteau Lumber Cornwright Lumber Co Crown Pacific Daniels Lumber Inc Dean Lumber Co Inc Deltic Timber Corporation Devils Tower Forest Products DiPrizio Pine Sales Dorchester Lumber Co DR Johnson Lumber East Brainerd Lumber Co East Coast Lumber Company

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Eas-Tex Lumber
			ECK Wood Products
			Ellingson Lumber Co
			Elliott Sawmilling
			Empire Lumber Co
			Evergreen Forest Products
			Excalibur Shelving Systems Inc
			Exley Lumber Co
			FH Stoltze Land & Lumber Co
			FL Turlington Lbr Co Inc
			Fleming Lumber
			Flippo Lumber
			Floragen Forest Products
			Frank Lumber Co
			Franklin Timber Co
			Fred Tebb & Sons
			Fremont Sawmill
			Frontier Resources
			Garrison Brothers Lumber Co and Subsidiaries
			Georgia Lumber
			Gilman Building Products
			Godfrey Lumber
			Granite State Forest Prod Inc
			Great Western Lumber Co
			Greenville Molding Inc
			Griffin Lumber Company
			Guess Brothers Lumber
			Gulf Lumber
			Gulf States Paper
			Guy Bennett Lumber
			Hampton Resources
			Hancock Lumber
			Hankins Inc
			Hankins Lumber Co
			Harrigan Lumber
			Harwood Products
			Haskell Lumber Inc
			Hatfield Lumber
			Hedstrom Lumber
			Herrick Millwork Inc
			HG Toler & Son Lumber Co Inc
			HG Wood Industries LLC
			Hogan & Storey Wood Prod
			Hogan Lumber Co
			Hood Industries
			HS Hofler & Sons Lumber Co Inc
			Hubbard Forest Ind Inc
			HW Culp Lumber Co
			Idaho Veneer Co
			Industrial Wood Products
			Intermountain Res LLC

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			International Paper
			J Franklin Jones Lumber Co Inc
			Jack Batte & Sons Inc
			Jasper Lumber Company
			JD Martin Lumber Co
			JE Jones Lumber Co
			Jerry G Williams & Sons
			JH Knighton Lumber Co
			Johnson Lumber Company
			Jordan Lumber & Supply
			Joseph Timber Co
			JP Haynes Lbr Co Inc
			JV Wells Inc
			JW Jones Lumber
			Keadle Lumber Enterprises
			Keller Lumber
			King Lumber Co
			Konkolville Lumber
			Langdale Forest Products
			Laurel Lumber Company
			Leavitt Lumber Co
			Leesville Lumber Co
			Limington Lumber Co
			Longview Fibre Co
			Lovell Lumber Co Inc
			M Kendall Lumber Co
			Manke Lumber Co
			Marriner Lumber Co
			Mason Lumber
			MB Heath & Sons Lumber Co
			MC Dixon Lumber Co Inc
			Mebane Lumber Co Inc
			Metcalf Lumber Co Inc
			Millry Mill Co Inc
			Moose Creek Lumber Co
			Moose River Lumber
			Morgan Lumber Co Inc
			Mount Yonah Lumber Co
			Nagel Lumber
			New Kearsarge Corp
			New South
			Nicolet Hardwoods
			Nieman Sawmills SD
			Nieman Sawmills WY
			North Florida
			Northern Lights Timber & Lumber
			Northern Neck Lumber Co
			Ochoco Lumber Co
			Olon Belcher Lumber Co
			Owens and Hurst Lumber
			Packaging Corp of America

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Page & Hill Forest Products
			Paper, Allied-Industrial, Chemical and Energy Workers International Union
			Parker Lumber
			Pate Lumber Co Inc
			PBS Lumber
			Pedigo Lumber Co
			Piedmont Hardwood Lumber Co
			Pine River Lumber Co
			Pinecrest Lumber Co
			Pleasant River Lumber Co
			Pleasant Western Lumber Inc
			Plum Creek Timber
			Pollard Lumber
			Portac
			Potlatch
			Potomac Supply
			Precision Lumber Inc
			Pruitt Lumber Inc
			R Leon Williams Lumber Co
			RA Yancey Lumber
			Rajala Timber Co
			Ralph Hamel Forest Products
			Randy D Miller Lumber
			Rappahannock Lumber Co
			Regulus Stud Mills Inc
			Riley Creek Lumber
			Roanoke Lumber Co
			Robbins Lumber
			Robertson Lumber
			Roseburg Forest Products Co
			Rough & Ready
			RSG Forest Products
			Rushmore Forest Products
			RY Timber Inc
			Sam Mabry Lumber Co
			Scotch Lumber
			SDS Lumber Co
			Seacoast Mills Inc
			Seago Lumber
			Seattle-Snohomish
			Seneca Sawmill
			Shaver Wood Products
			Shearer Lumber Products
			Shuqualak Lumber
			SI Storey Lumber
			Sierra Forest Products
			Sierra Pacific Industries
			Sigfridson Wood Products
			Silver City Lumber Inc
			Somers Lbr & Mfg Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			South & Jones South Coast Southern Forest Industries Inc Southern Lumber St Laurent Forest Products Starfire Lumber Co Steely Lumber Co Inc Stimson Lumber Summit Timber Co Sundance Lumber Superior Lumber Swanson Superior Forest Products Inc Swift Lumber Tamarack Mill Taylor Lumber & Treating Inc Temple-Inland Forest Products Thompson River Lumber Three Rivers Timber Thrift Brothers Lumber Co Inc Timco Inc Tolleson Lumber Toney Lumber TR Miller Mill Co Tradewinds of Virginia Ltd Travis Lumber Co Tree Source Industries Inc Tri-State Lumber TTT Studs United Brotherhood of Carpenters and Joiners Viking Lumber Co VP Kiser Lumber Co Walton Lumber Co Inc Warm Springs Forest Products Westvaco Corp Wilkins, Kaiser & Olsen Inc WM Shepherd Lumber Co WR Robinson Lumber Co Inc Wrenn Brothers Inc Wyoming Sawmills Yakama Forest Products Younce & Ralph Lumber Co Inc Zip-O-Log Mills Inc
A-122-840	731-TA-954	Carbon and Certain Alloy Steel Wire Rod/Canada	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp)

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Republic Technologies International Rocky Mountain Steel Mills
A-122-847	731-TA-1019B	Hard Red Spring Wheat/Canada	North Dakota Wheat Commission
A-201-504	731-TA-297	Porcelain-on-Steel Cooking Ware/Mexico	General Housewares
A-201-601	731-TA-333	Fresh Cut Flowers/Mexico	Burdette Coward California Floral Council Floral Trade Council Florida Flower Association Gold Coast Uanko Nursery Hollandia Wholesale Florist Manatee Fruit Monterey Flower Farms Topstar Nursery
A-201-802	731-TA-451	Gray Portland Cement and Clinker/Mexico	Alamo Cement Blue Circle BoxCrow Cement Calaveras Cement Capitol Aggregates Centex Cement Florida Crushed Stone Gifford-Hill Hanson Permanente Cement Ideal Basic Industries Independent Workers of North America (Locals 49, 52, 89, 192 and 471) International Union of Operating Engineers (Local 12) National Cement Company of Alabama National Cement Company of California Phoenix Cement Riverside Cement Southdown Tarmac America Texas Industries
A-201-805	731-TA-534	Circular Welded Nonalloy Steel Pipe/Mexico	Allied Tube & Conduit American Tube Bull Moose Tube Century Tube CSI Tubular Products Cyclops Laclede Steel LTV Tubular Products Maruichi American Sharon Tube USX Western Tube & Conduit Wheatland Tube
A-201-806	731-TA-547	Carbon Steel Wire Rope/Mexico	Bridon American Macwhyte Paulsen Wire Rope The Rochester Corporation United Automobile, Aerospace and Agricultural

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Implement Workers (Local 960) Williamsport Wire-rope Works Wire Rope Corporation of America
A-201-809	731-TA-582	Cut-to-Length Carbon Steel Plate/Mexico	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-201-817	731-TA-716	Oil Country Tubular Goods/Mexico	IPSCO Koppel Steel Maverick Tube Newport Steel North Star Steel US Steel USS/Kobe
A-201-820	731-TA-747	Fresh Tomatoes/Mexico	Accomack County Farm Bureau Ad Hoc Group of Florida, California, Georgia, Pennsylvania, South Carolina, Tennessee and Virginia Tomato Growers Florida Farm Bureau Federation Florida Fruit and Vegetable Association Florida Tomato Exchange Florida Tomato Growers Exchange Gadsden County Tomato Growers Association South Carolina Tomato Association
A-201-822	731-TA-802	Stainless Steel Sheet and Strip/Mexico	Allegheny Ludlum Armco Bethlehem Steel Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America
A-201-827	731-TA-848	Large-Diameter Carbon Steel Seamless Pipe/ Mexico	North Star Steel Timken US Steel United Steelworkers of America USS/Kobe
A-201-828	731-TA-920	Welded Large Diameter Line Pipe/Mexico	American Cast Iron Pipe Berg Steel Pipe Bethlehem Steel Napa Pipe/Oregon Steel Mills

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Saw Pipes USA Stupp US Steel
A-201-830	731-TA-958	Carbon and Certain Alloy Steel Wire Rod/Mexico	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
A-201-831	731-TA-1027	Prestressed Concrete Steel Wire Strand/Mexico	American Spring Wire Corp Insteel Wire Products Co Sivaco Georgia LLC Strand Tech Martin Inc Sumiden Wire Products Corp
A-201-834	731-TA-1085	Purified Carboxymethylcellulose/Mexico	Aqualon Co a Division of Hercules Inc
A-274-804	731-TA-961	Carbon and Certain Alloy Steel Wire Rod/Trinidad & Tobago	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
A-301-602	731-TA-329	Fresh Cut Flowers/Colombia	Burdette Coward California Floral Council Floral Trade Council Florida Flower Association Gold Coast Uanko Nursery Hollandia Wholesale Florist Manatee Fruit Monterey Flower Farms Pajaro Valley Greenhouses Topstar Nursery
A-307-803	731-TA-519	Gray Portland Cement and Clinker/Venezuela	Florida Crushed Stone Southdown Tarmac America
A-307-805	731-TA-537	Circular Welded Nonalloy Steel Pipe/Venezuela	Allied Tube & Conduit American Tube Bull Moose Tube Century Tube CSI Tubular Products Cyclops Laclede Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			LTV Tubular Products Maruichi American Sharon Tube USX Western Tube & Conduit Wheatland Tube
A-307-807	731-TA-570	Ferrosilicon/Venezuela	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
A-307-820	731-TA-931	Silicomanganese/Venezuela	Eramet Marietta Paper, Allied-Industrial, Chemical and Energy Workers International Union, Local 5-0639
A-331-602	731-TA-331	Fresh Cut Flowers/Ecuador	Burdette Coward California Floral Council Floral Trade Council Florida Flower Association Gold Coast Uanko Nursery Hollandia Wholesale Florist Manatee Fruit Monterey Flower Farms Topstar Nursery
A-337-803	731-TA-768	Fresh Atlantic Salmon/Chile	Atlantic Salmon of Maine Cooke Aquaculture US DE Salmon Global Aqua USA Island Aquaculture Maine Coast Nordic Scan Am Fish Farms Treats Island Fisheries Trumpet Island Salmon Farm
A-337-804	731-TA-776	Preserved Mushrooms/Chile	LK Bowman Modern Mushroom Farms Monterey Mushrooms Mount Laurel Canning Mushroom Canning Southwood Farms Sunny Dell Foods United Canning
A-337-806	731-TA-948	Individually Quick Frozen Red Raspberries/Chile	A&A Berry Farms Bahler Farms Bear Creek Farms David Burns Columbia Farms Columbia Fruit George Culp

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Dobbins Berry Farm Enfield Firestone Packing George Hoffman Farms Heckel Farms Wendell Kreder Curt Maberry Maberry Packing Mike & Jean's Nguyen Berry Farms Nick's Acres North Fork Parson Berry Farm Pickin 'N' Pluckin Postage Stamp Farm Rader RainSweet Scenic Fruit Silverstar Farms Tim Straub Thoeny Farms Townsend Tsugawa Farms Updike Berry Farms Van Laeken Farms
A-351-503	731-TA-262	Iron Construction Castings/Brazil	Alhambra Foundry Allegheny Foundry Bingham & Taylor Campbell Foundry Charlotte Pipe & Foundry Deeter Foundry East Jordan Foundry Le Baron Foundry Municipal Castings Neenah Foundry Opelika Foundry Pinkerton Foundry Tyler Pipe US Foundry & Manufacturing Vulcan Foundry
A-351-505	731-TA-278	Malleable Cast Iron Pipe Fittings/Brazil	Grinnell Stanley G Flagg Stockham Valves & Fittings U-Brand Ward Manufacturing
A-351-602	731-TA-308	Carbon Steel Butt-Weld Pipe Fittings/Brazil	Ladish Mills Iron Works Steel Forgings Tube Forgings of America Weldbend
A-351-603	731-TA-311	Brass Sheet and Strip/Brazil	Allied Industrial Workers of America

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
A-351-605	731-TA-326	Frozen Concentrated Orange Juice/Brazil	Alcoma Packing B&W Canning Berry Citrus Products Caulkins Indiantown Citrus Citrus Belle Citrus World Florida Citrus Mutual
A-351-804	731-TA-439	Industrial Nitrocellulose/Brazil	Hercules
A-351-806	731-TA-471	Silicon Metal/Brazil	American Alloys Globe Metallurgical International Union of Electronics, Electrical, Machine and Furniture Workers (Local 693) Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech SiMETCO Textile Processors, Service Trades, Health Care Professional and Technical Employees (Local 60) United Steelworkers of America (Locals 5171, 8538 and 12646)
A-351-809	731-TA-532	Circular Welded Nonalloy Steel Pipe/Brazil	Allied Tube & Conduit American Tube Bull Moose Tube Century Tube CSI Tubular Products Cyclops Laclede Steel LTV Tubular Products Maruichi American Sharon Tube USX Western Tube & Conduit Wheatland Tube
A-351-817	731-TA-574	Cut-to-Length Carbon Steel Plate/Brazil	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-351-819	731-TA-636	Stainless Steel Wire Rod/Brazil	AL Tech Specialty Steel Armco Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-351-820	731-TA-641	Ferrosilicon/Brazil	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
A-351-824	731-TA-671	Silicomanganese/Brazil	Elkem Metals Oil, Chemical and Atomic Workers (Local 3-639)
A-351-825	731-TA-678	Stainless Steel Bar/Brazil	AL Tech Specialty Steel Carpenter Technology Crucible Specialty Metals Electralloy Republic Engineered Steels Slater Steels Talley Metals Technology United Steelworkers of America
A-351-826	731-TA-708	Seamless Pipe/Brazil	Koppel Steel Quanex Timken United States Steel
A-351-828	731-TA-806	Hot-Rolled Carbon Steel Flat Products/Brazil	Acme Steel Bethlehem Steel California Steel Industries Gallatin Steel Geneva Steel Gulf States Steel Independent Steelworkers IPSCO Ispat/Inland LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			United Steelworkers of America WCI Steel Weirton Steel Wheeling-Pittsburgh Steel Corp
A-351-832	731-TA-953	Carbon and Certain Alloy Steel Wire Rod/Brazil	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
A-351-837	731-TA-1024	Prestressed Concrete Steel Wire Strand/Brazil	American Spring Wire Corp Insteel Wire Products Co Sivaco Georgia LLC Strand Tech Martin Inc Sumiden Wire Products Corp
A-351-840	731-TA-1089	Certain Orange Juice/Brazil	A Duda & Sons Inc Alico Inc John Barnelt Ben Hill Griffin Inc Bliss Citrus BTS A Florida General Partnership Cain Groves California Citrus Mutual Cedar Haven Inc Citrus World Inc Clonts Groves Inc Davis Enterprises Inc D Edwards Dickinson Evans Properties Inc Florida Citrus Commission Florida Citrus Mutual Florida Farm Bureau Federation Florida Fruit & Vegetable Association Florida State of Department of Citrus Flying V Inc GBS Groves Inc Graves Brothers Co H&S Groves Hartwell Groves Inc Holly Hill Fruit Products Co Jack Melton Family Inc K-Bob Inc L Dicks Inc Lake Pickett Partnership Inc Lamb Revocable Trust Gerilyn Rebecca S Lamb Trustee

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Lykes Bros Inc Martin J McKenna Orange & Sons Inc Osgood Groves William W Parshall PH Freeman & Sons Pierie Grove Raymond & Melissa Pierie Roper Growers Cooperative Royal Brothers Groves Seminole Tribe of Florida Inc Silverman Groves/Rilla Cooper Smoak Groves Inc Sorrells Groves Inc Southern Gardens Groves Corp Southern Gardens Processing Corp Southern Groves Citrus Sun Ag Inc Sunkist Growers Inc Texas Citrus Exchange Texas Citrus Mutual Texas Produce Association Travis Wise Management Inc Uncle Matt's Fresh Inc Varn Citrus Growers Inc
A-357-007	731-TA-157	Carbon Steel Wire Rod/Argentina	Atlantic Steel Continental Steel Georgetown Steel North Star Steel Raritan River Steel
A-357-405	731-TA-208	Barbed Wire and Barbless Wire Strand/Argentina	CF&I Steel Davis Walker Forbes Steel & Wire Oklahoma Steel Wire
A-357-802	731-TA-409	Light-Walled Rectangular Tube/Argentina	Bull Moose Tube Hannibal Industries Harris Tube Maruichi American Searing Industries Southwestern Pipe Western Tube & Conduit
A-357-804	731-TA-470	Silicon Metal/Argentina	American Alloys Elkem Metals Globe Metallurgical International Union of Electronics, Electrical, Machine and Furniture Workers (Local 693) Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech SiMETCO SKW Alloys Textile Processors, Service Trades, Health Care

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Professional and Technical Employees (Local 60) United Steelworkers of America (Locals 5171, 8538 and 12646)
A-357-809	731-TA-707	Seamless Pipe/Argentina	Koppel Steel Quanex Timken United States Steel
A-357-810	731-TA-711	Oil Country Tubular Goods/Argentina	IPSCO Koppel Steel Lone Star Steel Maverick Tube Newport Steel North Star Steel US Steel USS/Kobe
A-357-812	731-TA-892	Honey/Argentina	AH Meyer & Sons Adee Honey Farms Althoff Apiaries American Beekeeping Federation American Honey Producers Association Anderson Apiaries Arroyo Apiaries Artesian Honey Producers B Weaver Apiaries Bailey Enterprises Barkman Honey Basler Honey Apiary Beals Honey Bears Paw Apiaries Beaverhead Honey Bee Biz Bee Haven Honey Belliston Brothers Apiaries Big Sky Honey Bill Rhodes Honey Richard E Blake Curt Bronnenberg Brown's Honey Farms Brumley's Bees Buhmann Apiaries Carys Honey Farms Chaparrel Honey Charles Apiaries Mitchell Charles Collins Honey Conor Apiaries Coy's Honey Farm Dave Nelson Apiaries Delta Bee Eisele's Pollination & Honey Ellingsoa's

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Elliott Curtis & Sons
			Charles L Emmons, Sr
			Gause Honey
			Gene Brandi Apiaries
			Griffith Honey
			Haff Apiaries
			Hamilton Bee Farms
			Hamilton Honey
			Happie Bee
			Harvest Honey
			Harvey's Honey
			Hiatt Honey
			Hoffman Honey
			Hollman Apiaries
			Honey House
			Honeybee Apiaries
			Gary M Honl
			Rand William Honl and Sydney Jo Honl
			James R & Joann Smith Trust
			Jaynes Bee Products
			Johnston Honey Farms
			Larry Johnston
			Ke-An Honey
			Kent Honeybees
			Lake-Indianhead Honey Farms
			Lamb's Honey Farm
			Las Flores Apiaries
			Mackrill Honey Farms & Sales
			Raymond Marquette
			Mason & Sons Honey
			McCoy's Sunny South Apiaries
			Merrimack Valley Apiaries & Evergreen Honey
			Met 2 Honey Farm
			Missouri River Honey
			Mitchell Brothers Honey
			Monda Honey Farm
			Montana Dakota Honey
			Northern Bloom Honey
			Noye's Apiaries
			Oakes Honey
			Oakley Honey Farms
			Old Mill Apiaries
			Opp Honey
			Oro Dulce
			Peterson's "Naturally Sweet" Honey
			Potoczak Bee Farms
			Price Apiaries
			Pure Sweet Honey Farms
			Robertson Pollination Service
			Robson Honey
			William Robson

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Rosedale Apiaries Ryan Apiaries Schmidt Honey Farms Simpson Apiaries Sioux Honey Association Smoot Honey Solby Honey Stahlman Apiaries Steve E Parks Apiaries Stroope Bee & Honey T&D Honey Bee Talbott's Honey Terry Apiaries Thompson Apiaries Triple A Farm Tropical Blossom Honey Tubbs Apiaries Venable Wholesale Walter L Wilson Buzz 76 Apiaries Wiebersiek Honey Farms Wilmer Farms Brent J Woodworth Wooten's Golden Queens Yaddof Apiaries
A-357-814	731-TA-898	Hot-Rolled Steel Products/Argentina	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-401-040	AA1921-114	Stainless Steel Plate/Sweden	Jessop Steel
A-401-601	731-TA-316	Brass Sheet and Strip/Sweden	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
A-401-603	731-TA-354	Stainless Steel Hollow Products/Sweden	AL Tech Specialty Steel Allegheny Ludlum Steel ARMCO Carpenter Technology Crucible Materials Damacus Tubular Products Specialty Tubing Group
A-401-801	731-TA-397-A	Ball Bearings/Sweden	Barden Corp Emerson Power Transmission Kubar Bearings MPB Rollway Bearings Torrington
A-401-801	731-TA-397-B	Cylindrical Roller Bearings/Sweden	Barden Corp Emerson Power Transmission MPB Rollway Bearings Torrington
A-401-805	731-TA-586	Cut-to-Length Carbon Steel Plate/Sweden	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-401-806	731-TA-774	Stainless Steel Wire Rod/Sweden	AL Tech Specialty Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-401-808	731-TA-1087	Purified Carboxymethylcellulose/Sweden	Aqualon Co a Division of Hercules Inc
A-403-801	731-TA-454	Fresh and Chilled Atlantic Salmon/Norway	Heritage Salmon The Coalition for Fair Atlantic Salmon Trade
A-405-802	731-TA-576	Cut-to-Length Carbon Steel Plate/Finland	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Thompson Steel US Steel United Steelworkers of America
A-405-803	731-TA-1084	Purified Carboxymethylcellulose/Finland	Aqualon Co a Division of Hercules Inc
A-412-801	731-TA-399-A	Ball Bearings/United Kingdom	Barden Corp Emerson Power Transmission Kubar Bearings McGill Manufacturing Co MPB Rexnord Inc Rollway Bearings Torrington
A-412-801	731-TA-399-B	Cylindrical Roller Bearings/United Kingdom	Barden Corp Emerson Power Transmission MPB Rollway Bearings Torrington
A-412-803	731-TA-443	Industrial Nitrocellulose/United Kingdom	Hercules
A-412-805	731-TA-468	Sodium Thiosulfate/United Kingdom	Calabrian
A-412-814	731-TA-587	Cut-to-Length Carbon Steel Plate/United Kingdom	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-412-818	731-TA-804	Stainless Steel Sheet and Strip/United Kingdom	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
A-412-822	731-TA-918	Stainless Steel Bar/United Kingdom	Carpenter Technology Crucible Specialty Metals Electralloy Empire Specialty Steel Republic Technologies International Slater Steels United Steelworkers of America
A-421-701	731-TA-380	Brass Sheet and Strip/Netherlands	Allied Industrial Workers of America American Brass

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company North Coast Brass & Copper Olin Pegg Metals Revere Copper Products United Steelworkers of America
A-421-804	731-TA-608	Cold-Rolled Carbon Steel Flat Products/Netherlands	Armco Steel Bethlehem Steel California Steel Industries Gulf States Steel Inland Steel Industries LTV Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-421-805	731-TA-652	Aramid Fiber/Netherlands	E I du Pont de Nemours
A-421-807	731-TA-903	Hot-Rolled Steel Products/Netherlands	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-421-811	731-TA-1086	Purified Carboxymethylcellulose/Netherlands	Aqualon Co a Division of Hercules Inc
A-423-077	AA1921-198	Sugar/Belgium	Florida Sugar Marketing and Terminal Association
A-423-602	731-TA-365	Industrial Phosphoric Acid/Belgium	Albright & Wilson FMC Hydrite Chemical Monsanto Stauffer Chemical
A-423-805	731-TA-573	Cut-to-Length Carbon Steel Plate/Belgium	Bethlehem Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-423-808	731-TA-788	Stainless Steel Plate in Coils/Belgium	Allegheny Ludlum Armco Steel Lukens Steel North American Stainless United Steelworkers of America
A-427-001	731-TA-44	Sorbitol/France	Lonza Pfizer
A-427-009	731-TA-96	Industrial Nitrocellulose/France	Hercules
A-427-078	AA1921-199	Sugar/France	Florida Sugar Marketing and Terminal Association
A-427-098	731-TA-25	Anhydrous Sodium Metasilicate/France	PQ
A-427-602	731-TA-313	Brass Sheet and Strip/France	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
A-427-801	731-TA-392-A	Ball Bearings/France	Barden Corp Emerson Power Transmission Kubar Bearings McGill Manufacturing Co MPB Rexnord Inc Rollway Bearings Torrington
A-427-801	731-TA-392-B	Cylindrical Roller Bearings/France	Barden Corp Emerson Power Transmission MPB Rollway Bearings Torrington
A-427-801	731-TA-392-C	Spherical Plain Bearings/France	Barden Corp Emerson Power Transmission Kubar Bearings

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			McGill Manufacturing Co Rexnord Inc Rollway Bearings Torrington
A-427-804	731-TA-553	Hot-Rolled Lead and Bismuth Carbon Steel Products/France	Bethlehem Steel Inland Steel Industries USS/Kobe Steel
A-427-808	731-TA-615	Corrosion-Resistant Carbon Steel Flat Products/ France	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-427-811	731-TA-637	Stainless Steel Wire Rod/France	AL Tech Specialty Steel Armco Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-427-814	731-TA-797	Stainless Steel Sheet and Strip/France	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
A-427-816	731-TA-816	Cut-to-Length Carbon Steel Plate/France	Bethlehem Steel Geneva Steel IPSCO Steel National Steel US Steel United Steelworkers of America
A-427-818	731-TA-909	Low Enriched Uranium/France	United States Enrichment Corp USEC Inc
A-427-820	731-TA-913	Stainless Steel Bar/France	Carpenter Technology Crucible Specialty Metals Electralloy Empire Specialty Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Republic Technologies International Slater Steels United Steelworkers of America
A-428-082	AA1921-200	Sugar/Germany	Florida Sugar Marketing and Terminal Association
A-428-602	731-TA-317	Brass Sheet and Strip/Germany	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
A-428-801	731-TA-391-A	Ball Bearings/Germany	Barden Corp Emerson Power Transmission Kubar Bearings McGill Manufacturing Co MPB Rexnord Inc Rollway Bearings Torrington
A-428-801	731-TA-391-B	Cylindrical Roller Bearings/Germany	Barden Corp Emerson Power Transmission MPB Rollway Bearings Torrington
A-428-801	731-TA-391-C	Spherical Plain Bearings/Germany	Barden Corp Emerson Power Transmission Rollway Bearings Torrington
A-428-802	731-TA-419	Industrial Belts/Germany	The Gates Rubber Company The Goodyear Tire and Rubber Company
A-428-803	731-TA-444	Industrial Nitrocellulose/Germany	Hercules
A-428-807	731-TA-465	Sodium Thiosulfate/Germany	Calabrian
A-428-814	731-TA-604	Cold-Rolled Carbon Steel Flat Products/Germany	Armco Steel Bethlehem Steel California Steel Industries Gulf States Steel Inland Steel Industries LTV Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			WCI Steel Weirton Steel
A-428-815	731-TA-616	Corrosion-Resistant Carbon Steel Flat Products/ Germany	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-428-816	731-TA-578	Cut-to-Length Carbon Steel Plate/Germany	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-428-820	731-TA-709	Seamless Pipe/Germany	Koppel Steel Quanex Timken United States Steel
A-428-821	731-TA-736	Large Newspaper Printing Presses/Germany	Rockwell Graphics Systems
A-428-825	731-TA-798	Stainless Steel Sheet and Strip/Germany	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
A-428-830	731-TA-914	Stainless Steel Bar/Germany	Carpenter Technology Crucible Specialty Metals Electralloy

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Empire Specialty Steel Republic Technologies International Slater Steels United Steelworkers of America
A-437-601	731-TA-341	Tapered Roller Bearings/Hungary	L&S Bearing Timken Torrington
A-437-804	731-TA-426	Sulfanilic Acid/Hungary	Nation Ford Chemical
A-447-801	731-TA-340C	Solid Urea/Estonia	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-449-804	731-TA-878	Steel Concrete Reinforcing Bar/Latvia	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO TXI-Chaparral Steel Co
A-451-801	731-TA-340D	Solid Urea/Lithuania	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-455-802	731-TA-583	Cut-to-Length Carbon Steel Plate/Poland	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			United Steelworkers of America
A-455-803	731-TA-880	Steel Concrete Reinforcing Bar/Poland	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO TXI-Chaparral Steel Co
A-469-007	731-TA-126	Potassium Permanganate/Spain	Carus Chemical
A-469-803	731-TA-585	Cut-to-Length Carbon Steel Plate/Spain	Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-469-805	731-TA-682	Stainless Steel Bar/Spain	AL Tech Specialty Steel Carpenter Technology Crucible Specialty Metals Electralloy Republic Engineered Steels Slater Steels Talley Metals Technology United Steelworkers of America
A-469-807	731-TA-773	Stainless Steel Wire Rod/Spain	AL Tech Specialty Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-469-810	731-TA-890	Stainless Steel Angle/Spain	Slater Steels United Steelworkers of America
A-469-814	731-TA-1083	Chlorinated Isocyanurates/Spain	BioLab Inc Clearon Corp Occidental Chemical Corp
A-471-806	731-TA-427	Sulfanilic Acid/Portugal	Nation Ford Chemical
A-475-059	AA1921-167	Pressure-Sensitive Plastic Tape/Italy	Minnesota Mining & Manufacturing

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
A-475-601	731-TA-314	Brass Sheet and Strip/Italy	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
A-475-703	731-TA-385	Granular Polytetrafluoroethylene/Italy	E I du Pont de Nemours ICI Americas
A-475-801	731-TA-393-A	Ball Bearings/Italy	Barden Corp Emerson Power Transmission Kubar Bearings McGill Manufacturing Co MPB Rexnord Inc Rollway Bearings Torrington
A-475-801	731-TA-393-B	Cylindrical Roller Bearings/Italy	Barden Corp Emerson Power Transmission MPB Rollway Bearings Torrington
A-475-802	731-TA-413	Industrial Belts/Italy	The Gates Rubber Company The Goodyear Tire and Rubber Company
A-475-811	731-TA-659	Grain-Oriented Silicon Electrical Steel/Italy	Allegheny Ludlum Armco Steel Butler Armco Independent Union United Steelworkers of America Zanesville Armco Independent Union
A-475-814	731-TA-710	Seamless Pipe/Italy	Koppel Steel Quanex Timken United States Steel
A-475-816	731-TA-713	Oil Country Tubular Goods/Italy	Bellville Tube IPSCO Koppel Steel Lone Star Steel Maverick Tube Newport Steel North Star Steel US Steel USS/Kobe
A-475-818	731-TA-734	Pasta/Italy	A Zerega's Sons American Italian Pasta Borden D Merlino & Sons

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Dakota Growers Pasta Foulds Gilster-Mary Lee Gooch Foods Hershey Foods LaRinascente Macaroni Co Pasta USA Philadelphia Macaroni ST Specialty Foods
A-475-820	731-TA-770	Stainless Steel Wire Rod/Italy	AL Tech Specialty Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-475-822	731-TA-790	Stainless Steel Plate in Coils/Italy	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless United Steelworkers of America
A-475-824	731-TA-799	Stainless Steel Sheet and Strip/Italy	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
A-475-826	731-TA-819	Cut-to-Length Carbon Steel Plate/Italy	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel US Steel United Steelworkers of America
A-475-828	731-TA-865	Stainless Steel Butt-Weld Pipe Fittings/Italy	Flo-Mac Inc Gerlin Markovitz Enterprises Shaw Alloy Piping Products Taylor Forge Stainless
A-475-829	731-TA-915	Stainless Steel Bar/Italy	Carpenter Technology Crucible Specialty Metals Electralloy Empire Specialty Steel Republic Technologies International Slater Steels United Steelworkers of America
A-479-801	731-TA-445	Industrial Nitrocellulose/Yugoslavia	Hercules
A-484-801	731-TA-406	Electrolytic Manganese Dioxide/Greece	Chemetals

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Kerr-McGee Rayovac
A-485-601	731-TA-339	Solid Urea/Romania	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-485-602	731-TA-345	Tapered Roller Bearings/Romania	L&S Bearing Timken Torrington
A-485-801	731-TA-395	Ball Bearings/Romania	Barden Corp Emerson Power Transmission Kubar Bearings MPB Rollway Bearings Torrington
A-485-803	731-TA-584	Cut-to-Length Carbon Steel Plate/Romania	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
A-485-805	731-TA-849	Small-Diameter Carbon Steel Seamless Pipe/ Romania	Koppel Steel North Star Steel Sharon Tube Timken US Steel United Steelworkers of America USS/Kobe Vision Metals' Gulf States Tube
A-485-806	731-TA-904	Hot-Rolled Steel Products/Romania	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			WCI Steel Inc
			Weirton Steel
			Wheeling-Pittsburgh Steel Corp
A-489-501	731-TA-273	Welded Carbon Steel Pipe and Tube/Turkey	Allied Tube & Conduit
			American Tube
			Bernard Epps
			Bock Industries
			Bull Moose Tube
			Central Steel Tube
			Century Tube
			Copperweld Tubing
			Cyclops
			Hughes Steel & Tube
			Kaiser Steel
			Laclede Steel
			Maruichi American
			Maverick Tube
			Merchant Metals
			Phoenix Steel
			Pittsburgh Tube
			Quanex
			Sharon Tube
			Southwestern Pipe
			UNR-Leavitt
			Welded Tube
			Western Tube & Conduit
			Wheatland Tube
A-489-602	731-TA-364	Aspirin/Turkey	Dow Chemical
			Monsanto
			Norwich-Eaton
A-489-805	731-TA-735	Pasta/Turkey	A Zerega's Sons
			American Italian Pasta
			Borden
			D Merlino & Sons
			Dakota Growers Pasta
			Foulds
			Gilster-Mary Lee
			Gooch Foods
			Hershey Foods
			LaRinascente Macaroni Co
			Pasta USA
			Philadelphia Macaroni
			ST Specialty Foods
A-489-807	731-TA-745	Steel Concrete Reinforcing Bar/Turkey	AmeriSteel
			Auburn Steel
			Birmingham Steel
			Commercial Metals
			Marion Steel
			New Jersey Steel
A-507-502	731-TA-287	Raw In-Shell Pistachios/Iran	Blackwell Land
			California Pistachio Orchard

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Keenan Farms Kern Pistachio Hulling & Drying Los Ranchos de Poco Pedro Pistachio Producers of California TM Duche Nut
A-508-604	731-TA-366	Industrial Phosphoric Acid/Israel	Albright & Wilson FMC Hydrite Chemical Monsanto Stauffer Chemical
A-533-502	731-TA-271	Welded Carbon Steel Pipe and Tube/India	Allied Tube & Conduit American Tube Bernard Epps Bock Industries Bull Moose Tube Central Steel Tube Century Tube Copperweld Tubing Cyclops Hughes Steel & Tube Kaiser Steel Laclede Steel Maruichi American Maverick Tube Merchant Metals Phoenix Steel Pittsburgh Tube Quanex Sharon Tube Southwestern Pipe UNR-Leavitt Welded Tube Western Tube & Conduit Wheatland Tube
A-533-806	731-TA-561	Sulfanilic Acid/India	R-M Industries
A-533-808	731-TA-638	Stainless Steel Wire Rod/India	AL Tech Specialty Steel Armco Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-533-809	731-TA-639	Forged Stainless Steel Flanges/India	Gerlin Ideal Forging Maass Flange Markovitz Enterprises
A-533-810	731-TA-679	Stainless Steel Bar/India	AL Tech Specialty Steel Carpenter Technology Crucible Specialty Metals Electralloy Republic Engineered Steels Slater Steels

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Carl's Seafood Catahoula Crawfish Choplin SFD CJ's Seafood & Purged Crawfish Clearwater Crawfish Crawfish Processors Alliance Harvey's Seafood Lawtell Crawfish Processors Louisiana Premium Seafoods Louisiana Seafood LT West Phillips Seafood Prairie Cajun Wholesale Seafood Dist Riceland Crawfish Schexnider Crawfish Seafood International Distributors Sylvester's Processors Teche Valley Seafood
A-570-849	731-TA-753	Cut-to-Length Carbon Steel Plate/China	Acme Metals Inc Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel Lukens Inc National Steel US Steel United Steelworkers of America
A-570-850	731-TA-757	Collated Roofing Nails/China	Illinois Tool Works International Staple and Machines Stanley-Bostitch
A-570-851	731-TA-777	Preserved Mushrooms/China	LK Bowman Modern Mushroom Farms Monterey Mushrooms Mount Laurel Canning Mushroom Canning Southwood Farms Sunny Dell Foods United Canning
A-570-852	731-TA-814	Creatine Monohydrate/China	Pfanstiehl Laboratories
A-570-853	731-TA-828	Aspirin/China	Rhodia
A-570-855	731-TA-841	Non-Frozen Apple Juice Concentrate/China	Coloma Frozen Foods Green Valley Apples of California Knouse Foods Coop Mason County Fruit Packers Coop Tree Top
A-570-856	731-TA-851	Synthetic Indigo/China	Buffalo Color United Steelworkers of America
A-570-860	731-TA-874	Steel Concrete Reinforcing Bar/China	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Border Steel
			Cascade Steel Rolling Mills Inc
			CMC Steel Group
			Co-Steel Inc
			Marion Steel
			North Star Steel Co
			Nucor Steel
			Rebar Trade Action Coalition
			Riverview Steel
			Sheffield Steel
			TAMCO
			TXI-Chaparral Steel Co
A-570-862	731-TA-891	Foundry Coke/China	ABC Coke
			Citizens Gas and Coke Utility
			Erie Coke
			Sloss Industries Corp
			Tonawanda Coke
			United Steelworkers of America
A-570-863	731-TA-893	Honey/China	AH Meyer & Sons
			Adee Honey Farms
			Althoff Apiaries
			American Beekeeping Federation
			American Honey Producers Association
			Anderson Apiaries
			Arroyo Apiaries
			Artesian Honey Producers
			B Weaver Apiaries
			Bailey Enterprises
			Barkman Honey
			Basler Honey Apiary
			Beals Honey
			Bears Paw Apiaries
			Beaverhead Honey
			Bee Biz
			Bee Haven Honey
			Belliston Brothers Apiaries
			Big Sky Honey
			Bill Rhodes Honey
			Richard E Blake
			Curt Bronnenberg
			Brown's Honey Farms
			Brumley's Bees
			Buhmann Apiaries
			Carys Honey Farms
			Chaparrel Honey
			Charles Apiaries
			Mitchell Charles
			Collins Honey
			Conor Apiaries
			Coy's Honey Farm
			Dave Nelson Apiaries

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Delta Bee
			Eisele's Pollination & Honey
			Ellingsoa's
			Elliott Curtis & Sons
			Charles L Emmons, Sr
			Gause Honey
			Gene Brandi Apiaries
			Griffith Honey
			Haff Apiaries
			Hamilton Bee Farms
			Hamilton Honey
			Happie Bee
			Harvest Honey
			Harvey's Honey
			Hiatt Honey
			Hoffman Honey
			Hollman Apiaries
			Honey House
			Honeybee Apiaries
			Gary M Honl
			Rand William Honl and Sydney Jo Honl
			James R & Joann Smith Trust
			Jaynes Bee Products
			Johnston Honey Farms
			Larry Johnston
			Ke-An Honey
			Kent Honeybees
			Lake-Indianhead Honey Farms
			Lamb's Honey Farm
			Las Flores Apiaries
			Mackrill Honey Farms & Sales
			Raymond Marquette
			Mason & Sons Honey
			McCoy's Sunny South Apiaries
			Merrimack Valley Apiaries & Evergreen Honey
			Met 2 Honey Farm
			Missouri River Honey
			Mitchell Brothers Honey
			Monda Honey Farm
			Montana Dakota Honey
			Northern Bloom Honey
			Noye's Apiaries
			Oakes Honey
			Oakley Honey Farms
			Old Mill Apiaries
			Opp Honey
			Oro Dulce
			Peterson's "Naturally Sweet" Honey
			Potoczak Bee Farms
			Price Apiaries
			Pure Sweet Honey Farms

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Robertson Pollination Service
			Robson Honey
			William Robson
			Rosedale Apiaries
			Ryan Apiaries
			Schmidt Honey Farms
			Simpson Apiaries
			Sioux Honey Association
			Smoot Honey
			Solby Honey
			Stahlman Apiaries
			Steve E Parks Apiaries
			Stroope Bee & Honey
			T&D Honey Bee
			Talbott's Honey
			Terry Apiaries
			Thompson Apiaries
			Triple A Farm
			Tropical Blossom Honey
			Tubbs Apiaries
			Venable Wholesale
			Walter L Wilson Buzz 76 Apiaries
			Wiebersiek Honey Farms
			Wilmer Farms
			Brent J Woodworth
			Wooten's Golden Queens
			Yaddof Apiaries
A-570-864	731-TA-895	Pure Magnesium (Granular)/China	Concerned Employees of Northwest Alloys
			Magnesium Corporation of America
			United Steelworkers of America
			United Steelworkers of America (Local 8319)
A-570-865	731-TA-899	Hot-Rolled Steel Products/China	Bethlehem Steel
			Gallatin Steel
			Independent Steelworkers
			IPSCO
			LTV Steel
			National Steel
			Nucor
			Rouge Steel Co
			Steel Dynamics
			US Steel
			United Steelworkers of America
			WCI Steel Inc
			Weirton Steel
			Wheeling-Pittsburgh Steel Corp
A-570-866	731-TA-921	Folding Gift Boxes/China	Field Container
			Harvard Folding Box
			Sterling Packaging
			Superior Packaging
A-570-867	731-TA-922	Automotive Replacement Glass Windshields/China	PPG Industries
			Safelite Glass

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Viracon/Curvlite Inc Visteon Corporation
A-570-868	731-TA-932	Folding Metal Tables and Chairs/China	Krueger International McCourt Manufacturing Meco Virco Manufacturing
A-570-873	731-TA-986	Ferrovanadium/China	Bear Metallurgical Co Shieldalloy Metallurgical Corp
A-570-875	731-TA-990	Non-Malleable Cast Iron Pipe Fittings/China	Anvil International Inc Buck Co Inc Frazier & Frazier Industries Ward Manufacturing Inc
A-570-877	731-TA-1010	Lawn and Garden Steel Fence Posts/China	Steel City Corp
A-570-878	731-TA-1013	Saccharin/China	PMC Specialties Group Inc
A-570-879	731-TA-1014	Polyvinyl Alcohol/China	Celanese Ltd E I du Pont de Nemours & Co
A-570-880	731-TA-1020	Barium Carbonate/China	Chemical Products Corp
A-570-881	731-TA-1021	Malleable Iron Pipe Fittings/China	Anvil International Inc Buck Co Inc Ward Manufacturing Inc
A-570-882	731-TA-1022	Refined Brown Aluminum Oxide/China	C-E Minerals Treibacher Schleifmittel North America Inc Washington Mills Co Inc
A-570-884	731-TA-1034	Certain Color Television Receivers/China	Five Rivers Electronic Innovations LLC Industrial Division of the Communications Workers of America (IUECWA) International Brotherhood of Electrical Workers (IBEW)
A-570-886	731-TA-1043	Polyethylene Retail Carrier Bags/China	Aargus Plastics Inc Advance Polybags Inc Advance Polybags (Nevada) Inc Advance Polybags (Northeast) Inc Alpha Industries Inc Alpine Plastics Inc Ampac Packaging LLC API Enterprises Inc Command Packaging Continental Poly Bags Inc Durabag Co Inc Europackaging LLC Genpak LLC (formerly Continental Superbag LLC) Genpak LLC (formerly Strout Plastics) Hilex Poly Co LLC Inteplast Group Ltd PCL Packaging Inc Poly-Pak Industries Inc Roplast Industries Inc Superbag Corp Unistar Plastics LLC Vanguard Plastics Inc VS Plastics LLC
A-570-887	731-TA-1046	Tetrahydrofurfuryl Alcohol/China	Penn Specialty Chemicals Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
A-570-888	731-TA-1047	Ironing Tables and Certain Parts Thereof/China	Home Products International Inc
A-570-890	731-TA-1058	Wooden Bedroom Furniture/China	American Drew American of Martinsville Bassett Furniture Industries Inc Bebe Furniture Carolina Furniture Works Inc Carpenters Industrial Union Local 2093 Century Furniture Industries Country Craft Furniture Inc Craftique Crawford Furniture Mfg Corp EJ Victor Inc Forest Designs Harden Furniture Inc Hart Furniture Higdon Furniture Co IUE Industrial Division of CWA Local 82472 Johnston Tombigbee Furniture Mfg Co Kincaid Furniture Co Inc L & J G Stickley Inc Lea Industries Michels & Co MJ Wood Products Inc Mobel Inc Modern Furniture Manufacturers Inc Moosehead Mfg Co Oakwood Interiors O'Sullivan Industries Inc Pennsylvania House Inc Perdues Inc Sandberg Furniture Mfg Co Inc Stanley Furniture Co Inc Statton Furniture Mfg Assoc T Copeland & Sons Teamsters, Chauffeurs, Warehousemen and Helpers Local 991 Tom Seely Furniture UBC Southern Council of Industrial Workers Local Union 2305 United Steelworkers of America Local 193U Vaughan Furniture Co Inc Vaughan-Bassett Furniture Co Inc Vermont Tubbs Webb Furniture Enterprises Inc
A-570-891	731-TA-1059	Hand Trucks and Certain Parts Thereof/China	B&P Manufacturing Gleason Industrial Products Inc Harper Trucks Inc Magline Inc Precision Products Inc Wesco Industrial Products Inc
A-570-892	731-TA-1060	Carbazole Violet Pigment 23/China	Allegheny Color Corp

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Barker Fine Color Inc Clariant Corp Nation Ford Chemical Co Sun Chemical Co
A-570-894	731-TA-1070	Certain Tissue Paper Products/China	American Crepe Corp Cindus Corp Eagle Tissue LLC Flower City Tissue Mills Co and Subsidiary Garlock Printing & Converting Corp Green Mtn Specialties Inc Hallmark Cards Inc Pacon Corp Paper, Allied-Industrial, Chemical and Energy Workers International Union AFL-CIO ("PACE") Paper Service LTD Putney Paper Seaman Paper Co of MA Inc
A-570-895	731-TA-1069	Certain Crepe Paper Products/China	American Crepe Corp Cindus Corp Paper, Allied-Industrial, Chemical and Energy Workers International Union AFL-CIO ("PACE") Seaman Paper Co of MA Inc
A-570-896	731-TA-1071	Alloy Magnesium/China	Garfield Alloys Inc Glass, Molders, Pottery, Plastics & Allied Workers International Local 374 Halaco Engineering MagReTech Inc United Steelworkers of America Local 8319 US Magnesium LLC
A-570-899	731-TA-1091	Artists' Canvas/China	Duro Art Industries ICG/Holliston Mills Inc Signature World Class Canvas LLC Tara Materials Inc
A-570-898	731-TA-1082	Chlorinated Isocyanurates/China	BioLab Inc Clearon Corp Occidental Chemical Corp
A-570-901	731-TA-1095	Certain Lined Paper School Supplies/China	Fay Paper Products Inc MeadWestvaco Consumer & Office Products Norcom Inc Pacon Corp Roaring Spring Blank Book Co Top Flight Inc United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW)
A-570-904	731-TA-1103	Certain Activated Carbon/China	Calgon Carbon Corp Norit Americas Inc
A-570-905	731-TA-1104	Certain Polyester Staple Fiber/China	DAK Americas LLC Formed Fiber Technologies LLC Nan Ya Plastics Corp America Palmetto Synthetics LLC

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			United Synthetics Inc (USI) Wellman Inc
A-570-908	731-TA-1110	Soium Hexametaphosphate (SHMP)/China	ICL Performance Products LP Innophos Inc
A-580-008	731-TA-134	Color Television Receivers/Korea	Committee to Preserve American Color Television Independent Radionic Workers of America Industrial Union Department, AFL-CIO International Brotherhood of Electrical Workers International Union of Electrical, Radio and Machine Workers
A-580-507	731-TA-279	Malleable Cast Iron Pipe Fittings/Korea	Grinnell Stanley G Flagg Stockham Valves & Fittings U-Brand Ward Manufacturing
A-580-601	731-TA-304	Top-of-the-Stove Stainless Steel Cooking Ware/ Korea	Farberware Regal Ware Revere Copper & Brass WearEver/Proctor Silex
A-580-603	731-TA-315	Brass Sheet and Strip/Korea	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
A-580-605	731-TA-369	Color Picture Tubes/Korea	Industrial Union Department, AFL-CIO International Association of Machinists & Aerospace Workers International Brotherhood of Electrical Workers International Union of Electronic, Electrical, Technical, Salaried and Machine Workers Philips Electronic Components Group United Steelworkers of America Zenith Electronics
A-580-803	731-TA-427	Small Business Telephone Systems/Korea	American Telephone & Telegraph Comdial Eagle Telephonic
A-580-805	731-TA-442	Industrial Nitrocellulose/Korea	Hercules
A-580-807	731-TA-459	Polyethylene Terephthalate Film/Korea	E I du Pont de Nemours Hoechst Celanese ICI Americas
A-580-809	731-TA-533	Circular Welded Nonalloy Steel Pipe/Korea	Allied Tube & Conduit American Tube Bull Moose Tube Century Tube

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			CSI Tubular Products Cyclops Laclede Steel LTV Tubular Products Maruichi American Sharon Tube USX Western Tube & Conduit Wheatland Tube
A-580-810	731-TA-540	Welded ASTM A-312 Stainless Steel Pipe/Korea	Avesta Sandvik Tube Bristol Metals Crucible Materials Damascus Tubular Products United Steelworkers of America
A-580-811	731-TA-546	Carbon Steel Wire Rope/Korea	Bridon American Macwhyte Paulsen Wire Rope The Rochester Corporation United Automobile, Aerospace and Agricultural Implement Workers (Local 960) Williamsport Wire-rope Works Wire Rope Corporation of America
A-580-812	731-TA-556	DRAMs of 1 Megabit and Above/Korea	Micron Technology NEC Electronics Texas Instruments
A-580-813	731-TA-563	Stainless Steel Butt-Weld Pipe Fittings/Korea	Flo-Mac Inc Gerlin Markovitz Enterprises Shaw Alloy Piping Products Taylor Forge Stainless
A-580-815	731-TA-607	Cold-Rolled Carbon Steel Flat Products/Korea	Armco Steel Bethlehem Steel California Steel Industries Gulf States Steel Inland Steel Industries LTV Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-580-816	731-TA-618	Corrosion-Resistant Carbon Steel Flat Products/Korea	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-580-825	731-TA-715	Oil Country Tubular Goods/Korea	Bellville Tube IPSCO Koppel Steel Lone Star Steel Maverick Tube Newport Steel North Star Steel US Steel USS/Kobe
A-580-829	731-TA-772	Stainless Steel Wire Rod/Korea	AL Tech Specialty Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-580-831	731-TA-791	Stainless Steel Plate in Coils/Korea	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless United Steelworkers of America
A-580-834	731-TA-801	Stainless Steel Sheet and Strip/Korea	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
A-580-836	731-TA-821	Cut-to-Length Carbon Steel Plate/Korea	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel Tuscaloosa Steel US Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			United Steelworkers of America
A-580-839	731-TA-825	Polyester Staple Fiber/Korea	Arteva Specialties Sarl E I du Pont de Nemours Intercontinental Polymers Nan Ya Corporation America Wellman
A-580-841	731-TA-854	Structural Steel Beams/Korea	Northwestern Steel and Wire Nucor Nucor-Yamato Steel TXI-Chaparral Steel United Steelworkers of America
A-580-844	731-TA-877	Steel Concrete Reinforcing Bar/Korea	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO TXI-Chaparral Steel Co
A-580-846	731-TA-889	Stainless Steel Angle/Korea	Slater Steels United Steelworkers of America
A-580-847	731-TA-916	Stainless Steel Bar/Korea	Carpenter Technology Crucible Specialty Metals Electralloy Empire Specialty Steel Republic Technologies International Slater Steels United Steelworkers of America
A-580-850	731-TA-1017	Polyvinyl Alcohol/Korea	Celanese Ltd E I du Pont de Nemours & Co
A-580-852	731-TA-1026	Prestressed Concrete Steel Wire Strand/Korea	American Spring Wire Corp Insteel Wire Products Co Sivaco Georgia LLC Strand Tech Martin Inc Sumiden Wire Products Corp
A-583-008	731-TA-132	Small Diameter Carbon Steel Pipe and Tube/Tawian	Allied Tube & Conduit American Tube Bull Moose Tube Copperweld Tubing J&L Steel Kaiser Steel Merchant Metals

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Pittsburgh Tube Southwestern Pipe Western Tube & Conduit
A-583-009	731-TA-135	Color Television Receivers/Taiwan	Committee to Preserve American Color Television Independent Radionic Workers of America Industrial Union Department, AFL-CIO International Brotherhood of Electrical Workers International Union of Electrical, Radio and Machine Workers
A-583-080	AA1921-197	Carbon Steel Plate/Taiwan	No Petition (self-initiated by Treasury); Commerce service list identifies: Bethlehem Steel China Steel US Steel
A-583-505	731-TA-277	Oil Country Tubular Goods/Taiwan	CF&I Steel Copperweld Tubing Cyclops KPC Lone Star Steel LTV Steel Maverick Tube Quanex US Steel
A-583-507	731-TA-280	Malleable Cast Iron Pipe Fittings/Taiwan	Grinnell Stanley G Flagg Stockham Valves & Fittings U-Brand Ward Manufacturing
A-583-508	731-TA-299	Porcelain-on-Steel Cooking Ware/Taiwan	General Housewares
A-583-603	731-TA-305	Top-of-the-Stove Stainless Steel Cooking Ware/ Taiwan	Farberware Regal Ware Revere Copper & Brass WearEver/Proctor Silex
A-583-605	731-TA-310	Carbon Steel Butt-Weld Pipe Fittings/Taiwan	Ladish Mills Iron Works Steel Forgings Tube Forgings of America Weldbend
A-583-803	731-TA-410	Light-Walled Rectangular Tube/Taiwan	Bull Moose Tube Hannibal Industries Harris Tube Maruichi American Searing Industries Southwestern Pipe Western Tube & Conduit
A-583-806	731-TA-428	Small Business Telephone Systems/Taiwan	American Telephone & Telegraph Comdial Eagle Telephonic
A-583-810	731-TA-475	Chrome-Plated Lug Nuts/Taiwan	Consolidated International Automotive Key Manufacturing

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			McGard
A-583-814	731-TA-536	Circular Welded Nonalloy Steel Pipe/Taiwan	Allied Tube & Conduit American Tube Bull Moose Tube Century Tube CSI Tubular Products Cyclops Laclede Steel LTV Tubular Products Maruichi American Sharon Tube USX Western Tube & Conduit Wheatland Tube
A-583-815	731-TA-541	Welded ASTM A-312 Stainless Steel Pipe/Taiwan	Avesta Sandvik Tube Bristol Metals Crucible Materials Damascus Tubular Products United Steelworkers of America
A-583-816	731-TA-564	Stainless Steel Butt-Weld Pipe Fittings/Taiwan	Flo-Mac Inc Gerlin Markovitz Enterprises Shaw Alloy Piping Products Taylor Forge Stainless
A-583-820	731-TA-625	Helical Spring Lock Washers/Taiwan	Illinois Tool Works
A-583-821	731-TA-640	Forged Stainless Steel Flanges/Taiwan	Gerlin Ideal Forging Maass Flange Markovitz Enterprises
A-583-824	731-TA-729	Polyvinyl Alcohol/Taiwan	Air Products and Chemicals
A-583-825	731-TA-743	Melamine Institutional Dinnerware/Taiwan	Carlisle Food Service Products Lexington United Plastics Manufacturing
A-583-826	731-TA-759	Collated Roofing Nails/Taiwan	Illinois Tool Works International Staple and Machines Stanley-Bostitch
A-583-827	731-TA-762	SRAMs/Taiwan	Micron Technology
A-583-828	731-TA-775	Stainless Steel Wire Rod/Taiwan	AL Tech Specialty Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
A-583-830	731-TA-793	Stainless Steel Plate in Coils/Taiwan	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless United Steelworkers of America
A-583-831	731-TA-803	Stainless Steel Sheet and Strip/Taiwan	Allegheny Ludlum Armco Steel Bethlehem Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
A-583-833	731-TA-826	Polyester Staple Fiber/Taiwan	Arteva Specialties Sarl Intercontinental Polymers Nan Ya Plastics Corporation America Wellman
A-583-835	731-TA-906	Hot-Rolled Steel Products/Taiwan	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-583-837	731-TA-934	Polyethylene Terephthalate Film, Sheet and Strip (PET Film)/Taiwan	DuPont Teijin Films Mitsubishi Polyester Film LLC SKC America Inc Toray Plastics (America)
A-588-005	731-TA-48	High Power Microwave Amplifiers/Japan	Aydin MCL
A-588-015	AA1921-66	Television Receivers/Japan	AGIV (USA) Casio Computer CBM America Citizen Watch Funai Electric Hitachi Industrial Union Department JC Penny Matsushita Mitsubishi Electric Montgomery Ward NEC Orion Electric PT Imports Philips Electronics Philips Magnavox Sanyo Sharp Toshiba Toshiba America Consumer Products Victor Company of Japan

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Zenith Electronics
A-588-028	AA1921-111	Roller Chain/Japan	Acme Chain Division, North American Rockwell American Chain Association Atlas Chain & Precision Products Diamond Chain Link-Belt Chain Division, FMC Morse Chain Division, Borg Warner Rex Chainbelt
A-588-029	AA1921-85	Fish Netting of Man-Made Fiber/Japan	Jovanovich Supply LFSI Trans-Pacific Trading
A-588-038	AA1921-98	Bicycle Speedometers/Japan	Avocet Cat Eye Diversified Products NS International Sanyo Electric Stewart-Warner
A-588-041	AA1921-115	Synthetic Methionine/Japan	Monsanto
A-588-045	AA1921-124	Steel Wire Rope/Japan	AMSTED Industries
A-588-046	AA1921-129	Polychloroprene Rubber/Japan	E I du Pont de Nemours
A-588-054	AA1921-143	Tapered Roller Bearings 4 Inches and Under/Japan	No companies identified as petitioners at the Commission; Commerce service list identifies: American Honda Motor Federal Mogul Ford Motor General Motors Honda Hoover-NSK Bearing Isuzu Itocho ITOCHU International Kanematsu-Goshu USA Kawasaki Heavy Duty Industries Komatsu America Koyo Seiko Kubota Tractor Mitsubishi Motorambar Nachi America Nachi Western Nachi-Fujikoshi Nippon Seiko Nissan Motor Nissan Motor USA NSK NTN Subaru of America Sumitomo Suzuki Motor Timken

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Toyota Motor Sales Yamaha Motors
A-588-055	AA1921-154	Acrylic Sheet/Japan	Polycast Technology
A-588-056	AA1921-162	Melamine/Japan	Melamine Chemical
A-588-068	AA1921-188	Prestressed Concrete Steel Wire Strand/Japan	American Spring Wire Armco Steel Bethlehem Steel CF&I Steel Florida Wire & Cable
A-588-405	731-TA-207	Cellular Mobile Telephones/Japan	EF Johnson Motorola
A-588-602	731-TA-309	Carbon Steel Butt-Weld Pipe Fittings/Japan	Ladish Mills Iron Works Steel Forgings Tube Forgings of America Weldbend
A-588-604	731-TA-343	Tapered Roller Bearings Over 4 Inches/Japan	L&S Bearing Timken Torrington
A-588-605	731-TA-347	Malleable Cast Iron Pipe Fittings/Japan	Grinnell Stanley G Flagg Stockham Valves & Fittings U-Brand Ward Manufacturing
A-588-609	731-TA-368	Color Picture Tubes/Japan	Industrial Union Department, AFL-CIO International Association of Machinists & Aerospace Workers International Brotherhood of Electrical Workers International Union of Electronic, Electrical, Technical, Salaried and Machine Workers Philips Electronic Components Group United Steelworkers of America Zenith Electronics
A-588-702	731-TA-376	Stainless Steel Butt-Weld Pipe Fittings/Japan	Flo-Mac Inc Flowline Shaw Alloy Piping Products Taylor Forge Stainless
A-588-703	731-TA-377	Internal Combustion Industrial Forklift Trucks/Japan	Ad-Hoc Group of Workers from Hyster's Berea, Kentucky and Sulligent, Alabama Facilities Allied Industrial Workers of America Hyster Independent Lift Truck Builders Union International Association of Machinists & Aerospace Workers United Shop & Service Employees
A-588-704	731-TA-379	Brass Sheet and Strip/Japan	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Workers Mechanics Educational Society of America (Local 56) The Miller Company North Coast Brass & Copper Olin Pegg Metals Revere Copper Products United Steelworkers of America
A-588-706	731-TA-384	Nitrile Rubber/Japan	Uniroyal Chemical
A-588-707	731-TA-386	Granular Polytetrafluoroethylene/Japan	E I du Pont de Nemours ICI Americas
A-588-802	731-TA-389	3.5" Microdisks/Japan	Verbatim
A-588-804	731-TA-394-A	Ball Bearings/Japan	Barden Corp Emerson Power Transmission Kubar Bearings McGill Manufacturing Co MPB Rexnord Inc Rollway Bearings Torrington
A-588-804	731-TA-394-B	Cylindrical Roller Bearings/Japan	Barden Corp Emerson Power Transmission Kubar Bearings MPB Rollway Bearings Torrington
A-588-804	731-TA-394-C	Spherical Plain Bearings/Japan	Barden Corp Emerson Power Transmission Kubar Bearings Rollway Bearings Torrington
A-588-806	731-TA-408	Electrolytic Manganese Dioxide/Japan	Chemetals Kerr-McGee Rayovac
A-588-807	731-TA-414	Industrial Belts/Japan	The Gates Rubber Company The Goodyear Tire and Rubber Company
A-588-809	731-TA-426	Small Business Telephone Systems/Japan	American Telephone & Telegraph Comdial Eagle Telephonic
A-588-810	731-TA-429	Mechanical Transfer Presses/Japan	Allied Products United Autoworkers of America United Steelworkers of America
A-588-811	731-TA-432	Drafting Machines/Japan	Vemco
A-588-812	731-TA-440	Industrial Nitrocellulose/Japan	Hercules
A-588-815	731-TA-461	Gray Portland Cement and Clinker/Japan	Calaveras Cement Hanson Permanente Cement Independent Workers of North America (Locals 49, 52, 89, 192 and 471) International Union of Operating Engineers (Local 12) National Cement Co Inc National Cement Company of California

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Southdown
A-588-817	731-TA-469	Electroluminescent Flat-Panel Displays/Japan	The Cherry Corporation Electro Plasma Magnascreen OIS Optical Imaging Systems Photonics Technology Planar Systems Plasmaco
A-588-823	731-TA-571	Professional Electric Cutting Tools/Japan	Black & Decker
A-588-826	731-TA-617	Corrosion-Resistant Carbon Steel Flat Products/ Japan	Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Lukens Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-588-831	731-TA-660	Grain-Oriented Silicon Electrical Steel/Japan	Allegheny Ludlum Armco Steel United Steelworkers of America
A-588-833	731-TA-681	Stainless Steel Bar/Japan	AL Tech Specialty Steel Carpenter Technology Crucible Specialty Metals Electralloy Republic Engineered Steels Slater Steels Talley Metals Technology United Steelworkers of America
A-588-835	731-TA-714	Oil Country Tubular Goods/Japan	IPSCO Koppel Steel Lone Star Steel Co Maverick Tube Newport Steel North Star Steel US Steel
A-588-836	731-TA-727	Polyvinyl Alcohol/Japan	Air Products and Chemicals
A-588-837	731-TA-737	Large Newspaper Printing Presses/Japan	Rockwell Graphics Systems
A-588-838	731-TA-739	Clad Steel Plate/Japan	Lukens Steel
A-588-839	731-TA-740	Sodium Azide/Japan	American Azide
A-588-840	731-TA-748	Gas Turbo-Compressor Systems/Japan	Demag Delaval Dresser-Rand United Steelworkers of America
A-588-841	731-TA-750	Vector Supercomputers/Japan	Cray Research
A-588-843	731-TA-771	Stainless Steel Wire Rod/Japan	AL Tech Specialty Steel Carpenter Technology

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Republic Engineered Steels
			Talley Metals Technology
			United Steelworkers of America
A-588-845	731-TA-800	Stainless Steel Sheet and Strip/Japan	Allegheny Ludlum
			Armco Steel
			Bethlehem Steel
			Butler Armco Independent Union
			Carpenter Technology Corp
			J&L Specialty Steel
			North American Stainless
			United Steelworkers of America
			Zanesville Armco Independent Organization
A-588-846	731-TA-807	Hot-Rolled Carbon Steel Flat Products/Japan	Acme Steel
			Bethlehem Steel
			California Steel Industries
			Gallatin Steel
			Geneva Steel
			Gulf States Steel
			Independent Steelworkers
			IPSCO
			Ispat/Inland
			LTV Steel
			Nucor
			Rouge Steel Co
			Steel Dynamics
			US Steel
			United Steelworkers of America
			WCI Steel
			Weirton Steel
			Wheeling-Pittsburgh Steel Corp
A-588-847	731-TA-820	Cut-to-Length Carbon Steel Plate/Japan	Bethlehem Steel
			CitiSteel USA Inc
			Geneva Steel
			Gulf States Steel
			IPSCO Steel
			Tuscaloosa Steel
			US Steel
			United Steelworkers of America
A-588-850	731-TA-847	Large-Diameter Carbon Steel Seamless Pipe/Japan	North Star Steel
			Timken
			US Steel
			United Steelworkers of America
			USS/Kobe
A-588-851	731-TA-847	Small-Diameter Carbon Steel Seamless Pipe/Japan	Koppel Steel
			North Star Steel
			Sharon Tube
			Timken
			US Steel
			United Steelworkers of America
			USS/Kobe
			Vision Metals' Gulf States Tube

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
A-588-852	731-TA-853	Structural Steel Beams/Japan	Northwestern Steel and Wire Nucor Nucor-Yamato Steel TXI-Chaparral Steel United Steelworkers of America
A-588-854	731-TA-860	Tin-Mill Products/Japan	Independent Steelworkers United Steelworkers of America Weirton Steel
A-588-856	731-TA-888	Stainless Steel Angle/Japan	Slater Steels United Steelworkers of America
A-588-857	731-TA-919	Welded Large Diameter Line Pipe/Japan	American Cast Iron Pipe Berg Steel Pipe Bethlehem Steel Napa Pipe/Oregon Steel Mills Saw Pipes USA Stupp US Steel
A-588-861	731-TA-1016	Polyvinyl Alcohol/Japan	Celenex Ltd E I du Pont de Nemours & Co
A-588-862	731-TA-1023	Certain Ceramic Station Post Insulators/Japan	Lapp Insulator Co LLC Newell Porcelain Co Inc Victor Insulators Inc
A-588-866	731-TA-1090	Superalloy Degassed Chromium/Japan	Eramet Marietta Inc
A-602-803	731-TA-612	Corrosion-Resistant Carbon Steel Flat Products/ Australia	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
A-791-805	731-TA-792	Stainless Steel Plate in Coils/South Africa	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless United Steelworkers of America
A-791-808	731-TA-850	Small-Diameter Carbon Steel Seamless Pipe/South Africa	Koppel Steel North Star Steel Sharon Tube Timken

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			US Steel United Steelworkers of America USS/Kobe Vision Metals' Gulf States Tube
A-791-809	731-TA-905	Hot-Rolled Steel Products/South Africa	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-791-815	731-TA-987	Ferrovanadium/South Africa	Bear Metallurgical Co Shieldalloy Metallurgical Corp
A-821-801	731-TA-340E	Solid Urea/Russia	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-821-802	731-TA-539-C	Uranium/Russia	Ferret Exploration First Holding Geomex Minerals IMC Fertilizer Malapai Resources Oil, Chemical and Atomic Workers Pathfinder Mines Power Resources Rio Algom Mining Solution Mining Total Minerals Umetco Minerals Uranium Resources
A-821-804	731-TA-568	Ferrosilicon/Russia	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
A-821-805	731-TA-697	Pure Magnesium/Russia	Dow Chemical International Union of Operating Engineers (Local 564)

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Magnesium Corporation of America United Steelworkers of America (Local 8319)
A-821-807	731-TA-702	Ferrovanadium and Nitrided Vanadium/Russia	Shieldalloy Metallurgical
A-821-809	731-TA-808	Hot-Rolled Carbon Steel Flat Products/Russia	Acme Steel Bethlehem Steel California Steel Industries Gallatin Steel Geneva Steel Gulf States Steel Independent Steelworkers IPSCO Ispat/Inland LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Weirton Steel Wheeling-Pittsburgh Steel Corp
A-821-811	731-TA-856	Ammonium Nitrate/Russia	Agrium Air Products and Chemicals El Dorado Chemical LaRoche Mississippi Chemical Nitram Wil-Gro Fertilizer
A-821-817	731-TA-991	Silicon Metal/Russia	Globe Metallurgical Inc SIMCALA Inc
A-821-819	731-TA1072	Pure and Alloy Magnesium/Russia	Garfield Alloys Inc Glass, Molders, Pottery, Plastics & Allied Workers International Local 374 Halaco Engineering MagReTech Inc United Steelworkers of America Local 8319 US Magnesium LLC
A-822-801	731-TA-340B	Solid Urea/Belarus	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-822-804	731-TA-873	Steel Concrete Reinforcing Bar/Belarus	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO TXI-Chaparral Steel Co
A-823-801	731-TA-340H	Solid Urea/Ukraine	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-823-802	731-TA-539-E	Uranium/Ukraine	Ferret Exploration First Holding Geomex Minerals IMC Fertilizer Malapai Resources Oil, Chemical and Atomic Workers Pathfinder Mines Power Resources Rio Algom Mining Solution Mining Total Minerals Umetco Minerals Uranium Resources
A-823-804	731-TA-569	Ferrosilicon/Ukraine	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
A-823-805	731-TA-673	Silicomanganese/Ukraine	Elkem Metals Oil, Chemical and Atomic Workers (Local 3-639)
A-823-809	731-TA-882	Steel Concrete Reinforcing Bar/Ukraine	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO TXI-Chaparral Steel Co
A-823-810	731-TA-894	Ammonium Nitrate/Ukraine	Agrium Air Products and Chemicals Committee for Fair Ammonium Nitrate Trade El Dorado Chemical LaRoche Industries Mississippi Chemical Nitram Prodica
A-823-811	731-TA-908	Hot-Rolled Steel Products/Ukraine	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-823-812	731-TA-962	Carbon and Certain Alloy Steel Wire Rod/Ukraine	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
A-831-801	731-TA-340A	Solid Urea/Armenia	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-834-806	731-TA-902	Hot-Rolled Steel Products/Kazakhstan	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			National Steel Nucor Rouge Steel Co Steel Dymanics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-834-807	731-TA-930	Silicomanganese/Kazakhstan	Eramet Marietta Paper, Allied-Industrial, Chemical and Energy Workers International Union, Local 5-0639
A-841-804	731-TA-879	Steel Concrete Reinforcing Bar/Moldova	AB Steel Mill Inc AmeriSteel Auburn Steel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO TXI-Chaparral Steel Co
A-841-805	731-TA-959	Carbon and Certain Alloy Steel Wire Rod/Moldova	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
A-842-801	731-TA-340F	Solid Urea/Tajikistan	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-843-801	731-TA-340G	Solid Urea/Turkmenistan	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Terra International WR Grace
A-843-802	731-TA-539	Uranium/Kazakhstan	Ferret Exploration First Holding Geomex Minerals IMC Fertilizer Malapai Resources Oil, Chemical and Atomic Workers Pathfinder Mines Power Resources Rio Algom Mining Solution Mining Total Minerals Umetco Minerals Uranium Resources
A-843-804	731-TA-566	Ferrosilicon/Kazakhstan	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
A-844-801	731-TA-340I	Solid Urea/Uzbekistan	Agrico Chemical American Cyanamid CF Industries First Mississippi Mississippi Chemical Terra International WR Grace
A-844-802	731-TA-539-F	Uranium/Uzbekistan	Ferret Exploration First Holding Geomex Minerals IMC Fertilizer Malapai Resources Oil, Chemical and Atomic Workers Pathfinder Mines Power Resources Rio Algom Mining Solution Mining Total Minerals Umetco Minerals Uranium Resources
A-851-802	731-TA-846	Small-Diameter Carbon Steel Seamless Pipe/Czech Republic	Koppel Steel North Star Steel Sharon Tube Timken US Steel United Steelworkers of America USS/Kobe

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Vision Metals' Gulf States Tube
C-122-404	701-TA-224	Live Swine/Canada	National Pork Producers Council Wilson Foods
C-122-805	701-TA-297	Steel Rails/Canada	Bethlehem Steel CF&I Steel
C-122-815	701-TA-309-A	Alloy Magnesium/Canada	Magnesium Corporation of America
C-122-815	701-TA-309-B	Pure Magnesium/Canada	Magnesium Corporation of America
C-122-839	701-TA-414	Softwood Lumber/Canada	71 Lumber Co Almond Bros Lbr Co Anthony Timberlands Balfour Lbr Co Ball Lumber Banks Lumber Company Barge Forest Products Co Beadles Lumber Co Bearden Lumber Bennett Lumber Big Valley Band Mill Bighorn Lumber Co Inc Blue Mountain Lumber Buddy Bean Lumber Burgin Lumber Co Ltd Burt Lumber Company C&D Lumber Co Ceda-Pine Veneer Cersosimo Lumber Co Inc Charles Ingram Lumber Co Inc Charleston Heart Pine Chesterfield Lumber Chips Chocorua Valley Lumber Co Claude Howard Lumber Clearwater Forest Industries CLW Inc CM Tucker Lumber Corp Coalition for Fair Lumber Imports Executive Committee Cody Lumber Co Collins Pine Co Collums Lumber Columbus Lumber Co Contoocook River Lumber Conway Guiteau Lumber Cornwright Lumber Co Crown Pacific Daniels Lumber Inc Dean Lumber Co Inc Deltic Timber Corporation Devils Tower Forest Products DiPrizio Pine Sales Dorchester Lumber Co DR Johnson Lumber

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			East Brainerd Lumber Co
			East Coast Lumber Company
			Eas-Tex Lumber
			ECK Wood Products
			Ellingson Lumber Co
			Elliott Sawmilling
			Empire Lumber Co
			Evergreen Forest Products
			Excalibur Shelving Systems Inc
			Exley Lumber Co
			FH Stoltze Land & Lumber Co
			FL Turlington Lbr Co Inc
			Fleming Lumber
			Flippo Lumber
			Floragen Forest Products
			Frank Lumber Co
			Franklin Timber Co
			Fred Tebb & Sons
			Fremont Sawmill
			Frontier Resources
			Garrison Brothers Lumber Co and Subsidiaries
			Georgia Lumber
			Gilman Building Products
			Godfrey Lumber
			Granite State Forest Prod Inc
			Great Western Lumber Co
			Greenville Molding Inc
			Griffin Lumber Company
			Guess Brothers Lumber
			Gulf Lumber
			Gulf States Paper
			Guy Bennett Lumber
			Hampton Resources
			Hancock Lumber
			Hankins Inc
			Hankins Lumber Co
			Harrigan Lumber
			Harwood Products
			Haskell Lumber Inc
			Hatfield Lumber
			Hedstrom Lumber
			Herrick Millwork Inc
			HG Toler & Son Lumber Co Inc
			HG Wood Industries LLC
			Hogan & Storey Wood Prod
			Hogan Lumber Co
			Hood Industries
			HS Hofler & Sons Lumber Co Inc
			Hubbard Forest Ind Inc
			HW Culp Lumber Co
			Idaho Veneer Co

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Industrial Wood Products
			Intermountain Res LLC
			International Paper
			J Franklin Jones Lumber Co Inc
			Jack Batte & Sons Inc
			Jasper Lumber Company
			JD Martin Lumber Co
			JE Jones Lumber Co
			Jerry G Williams & Sons
			JH Knighton Lumber Co
			Johnson Lumber Company
			Jordan Lumber & Supply
			Joseph Timber Co
			JP Haynes Lbr Co Inc
			JV Wells Inc
			JW Jones Lumber
			Keadle Lumber Enterprises
			Keller Lumber
			King Lumber Co
			Konkolville Lumber
			Langdale Forest Products
			Laurel Lumber Company
			Leavitt Lumber Co
			Leesville Lumber Co
			Limington Lumber Co
			Longview Fibre Co
			Lovell Lumber Co Inc
			M Kendall Lumber Co
			Manke Lumber Co
			Marriner Lumber Co
			Mason Lumber
			MB Heath & Sons Lumber Co
			MC Dixon Lumber Co Inc
			Mebane Lumber Co Inc
			Metcalf Lumber Co Inc
			Millry Mill Co Inc
			Moose Creek Lumber Co
			Moose River Lumber
			Morgan Lumber Co Inc
			Mount Yonah Lumber Co
			Nagel Lumber
			New Kearsarge Corp
			New South
			Nicolet Hardwoods
			Nieman Sawmills SD
			Nieman Sawmills WY
			North Florida
			Northern Lights Timber & Lumber
			Northern Neck Lumber Co
			Ochoco Lumber Co
			Olon Belcher Lumber Co

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Owens and Hurst Lumber
			Packaging Corp of America
			Page & Hill Forest Products
			Paper, Allied-Industrial, Chemical and Energy Workers International Union
			Parker Lumber
			Pate Lumber Co Inc
			PBS Lumber
			Pedigo Lumber Co
			Piedmont Hardwood Lumber Co
			Pine River Lumber Co
			Pinecrest Lumber Co
			Pleasant River Lumber Co
			Pleasant Western Lumber Inc
			Plum Creek Timber
			Pollard Lumber
			Portac
			Potlatch
			Potomac Supply
			Precision Lumber Inc
			Pruitt Lumber Inc
			R Leon Williams Lumber Co
			RA Yancey Lumber
			Rajala Timber Co
			Ralph Hamel Forest Products
			Randy D Miller Lumber
			Rappahannock Lumber Co
			Regulus Stud Mills Inc
			Riley Creek Lumber
			Roanoke Lumber Co
			Robbins Lumber
			Robertson Lumber
			Roseburg Forest Products Co
			Rough & Ready
			RSG Forest Products
			Rushmore Forest Products
			RY Timber Inc
			Sam Mabry Lumber Co
			Scotch Lumber
			SDS Lumber Co
			Seacoast Mills Inc
			Seago Lumber
			Seattle-Snohomish
			Seneca Sawmill
			Shaver Wood Products
			Shearer Lumber Products
			Shuqualak Lumber
			SI Storey Lumber
			Sierra Forest Products
			Sierra Pacific Industries
			Sigfridson Wood Products

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Silver City Lumber Inc
			Somers Lbr & Mfg Inc
			South & Jones
			South Coast
			Southern Forest Industries Inc
			Southern Lumber
			St Laurent Forest Products
			Starfire Lumber Co
			Steely Lumber Co Inc
			Stimson Lumber
			Summit Timber Co
			Sundance Lumber
			Superior Lumber
			Swanson Superior Forest Products Inc
			Swift Lumber
			Tamarack Mill
			Taylor Lumber & Treating Inc
			Temple-Inland Forest Products
			Thompson River Lumber
			Three Rivers Timber
			Thrift Brothers Lumber Co Inc
			Timco Inc
			Tolleson Lumber
			Toney Lumber
			TR Miller Mill Co
			Tradewinds of Virginia Ltd
			Travis Lumber Co
			Tree Source Industries Inc
			Tri-State Lumber
			TTT Studs
			United Brotherhood of Carpenters and Joiners
			Viking Lumber Co
			VP Kiser Lumber Co
			Walton Lumber Co Inc
			Warm Springs Forest Products
			Westvaco Corp
			Wilkins, Kaiser & Olsen Inc
			WM Shepherd Lumber Co
			WR Robinson Lumber Co Inc
			Wrenn Brothers Inc
			Wyoming Sawmills
			Yakama Forest Products
			Younce & Ralph Lumber Co Inc
			Zip-O-Log Mills Inc
C-122-841	701-TA-418	Carbon and Certain Alloy Steel Wire Rod/Canada	AmeriSteel
			Birmingham Steel
			Cascade Steel Rolling Mills
			Connecticut Steel Corp
			Co-Steel Raritan
			GS Industries
			Keystone Consolidated Industries

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
C-122-848	701-TA-430B	Hard Red Spring Wheat/Canada	North Dakota Wheat Commission
C-201-505	701-TA-265	Porcelain-on-Steel Cooking Ware/Mexico	General Housewares
C-201-810	701-TA-325	Cut-to-Length Carbon Steel Plate/Mexico	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-307-804	303-TA-21	Gray Portland Cement and Clinker/Venezuela	Florida Crushed Stone Southdown Tarmac America
C-307-808	303-TA-23	Ferrosilicon/Venezuela	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
C-333-401	701-TA-E	Cotton Shop Towels/Peru	No case at the Commission; Commerce service list identifies: Durafab Kleen-Tex Industries Lewis Eckert Robb Milliken Pavis & Harcourt
C-351-037	104-TAA-21	Cotton Yarn/Brazil	American Yarn Spinners Association Harriet & Henderson Yarns LaFar Industries
C-351-504	701-TA-249	Heavy Iron Construction Castings/Brazil	Alhambra Foundry Allegheny Foundry Bingham & Taylor Campbell Foundry Charlotte Pipe & Foundry Deeter Foundry East Jordan Foundry Le Baron Foundry

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Municipal Castings Neenah Foundry Opelika Foundry Pinkerton Foundry Tyler Pipe US Foundry & Manufacturing Vulcan Foundry
C-351-604	701-TA-269	Brass Sheet and Strip/Brazil	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
C-351-818	701-TA-320	Cut-to-Length Carbon Steel Plate/Brazil	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-351-829	701-TA-384	Hot-Rolled Carbon Steel Flat Products/Brazil	Acme Steel Bethlehem Steel California Steel Industries Gallatin Steel Geneva Steel Gulf States Steel Independent Steelworkers IPSCO Ispat/Inland LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Weirton Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Wheeling-Pittsburgh Steel Corp
C-351-833	701-TA-417	Carbon and Certain Alloy Steel Wire Rod/Brazil	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
C-357-004	701-TA-A	Carbon Steel Wire Rod/Argentina	Atlantic Steel Continental Steel Georgetown Steel North Star Steel Raritan River Steel
C-357-813	701-TA-402	Honey/Argentina	AH Meyer & Sons Adee Honey Farms Althoff Apiaries American Beekeeping Federation American Honey Producers Association Anderson Apiaries Arroyo Apiaries Artesian Honey Producers B Weaver Apiaries Bailey Enterprises Barkman Honey Basler Honey Apiary Beals Honey Bears Paw Apiaries Beaverhead Honey Bee Biz Bee Haven Honey Belliston Brothers Apiaries Big Sky Honey Bill Rhodes Honey Richard E Blake Curt Bronnenberg Brown's Honey Farms Brumley's Bees Buhmann Apiaries Carys Honey Farms Chaparrel Honey Charles Apiaries Mitchell Charles Collins Honey Conor Apiaries Coy's Honey Farm Dave Nelson Apiaries Delta Bee

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Eisele's Pollination & Honey
			Ellingsoa's
			Elliott Curtis & Sons
			Charles L Emmons, Sr
			Gause Honey
			Gene Brandi Apiaries
			Griffith Honey
			Haff Apiaries
			Hamilton Bee Farms
			Hamilton Honey
			Happie Bee
			Harvest Honey
			Harvey's Honey
			Hiatt Honey
			Hoffman Honey
			Hollman Apiaries
			Honey House
			Honeybee Apiaries
			Gary M Honl
			Rand William Honl and Sydney Jo Honl
			James R & Joann Smith Trust
			Jaynes Bee Products
			Johnston Honey Farms
			Larry Johnston
			Ke-An Honey
			Kent Honeybees
			Lake-Indianhead Honey Farms
			Lamb's Honey Farm
			Las Flores Apiaries
			Mackrill Honey Farms & Sales
			Raymond Marquette
			Mason & Sons Honey
			McCoy's Sunny South Apiaries
			Merrimack Valley Apiaries & Evergreen Honey
			Met 2 Honey Farm
			Missouri River Honey
			Mitchell Brothers Honey
			Monda Honey Farm
			Montana Dakota Honey
			Northern Bloom Honey
			Noye's Apiaries
			Oakes Honey
			Oakley Honey Farms
			Old Mill Apiaries
			Opp Honey
			Oro Dulce
			Peterson's "Naturally Sweet" Honey
			Potoczak Bee Farms
			Price Apiaries
			Pure Sweet Honey Farms
			Robertson Pollination Service

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Robson Honey
			William Robson
			Rosedale Apiaries
			Ryan Apiaries
			Schmidt Honey Farms
			Simpson Apiaries
			Sioux Honey Association
			Smoot Honey
			Solby Honey
			Stahlman Apiaries
			Steve E Parks Apiaries
			Stroope Bee & Honey
			T&D Honey Bee
			Talbott's Honey
			Terry Apiaries
			Thompson Apiaries
			Triple A Farm
			Tropical Blossom Honey
			Tubbs Apiaries
			Venable Wholesale
			Walter L Wilson Buzz 76 Apiaries
			Wiebersiek Honey Farms
			Wilmer Farms
			Brent J Woodworth
			Wooten's Golden Queens
			Yaddof Apiaries
C-357-815	701-TA-404	Hot-Rolled Steel Products/Argentina	Bethlehem Steel
			Gallatin Steel
			Independent Steelworkers
			IPSCO
			LTV Steel
			National Steel
			Nucor
			Rouge Steel Co
			Steel Dynamics
			US Steel
			United Steelworkers of America
			WCI Steel Inc
			Weirton Steel
			Wheeling-Pittsburgh Steel Corp
C-401-401	701-TA-231	Cold-Rolled Carbon Steel Flat Products/Sweden	Bethlehem Steel
			Chaparral
			US Steel
C-401-804	701-TA-327	Cut-to-Length Carbon Steel Plate/Sweden	Bethlehem Steel
			California Steel Industries
			CitiSteel USA Inc
			Geneva Steel
			Gulf States Steel
			Inland Steel Industries
			Lukens Steel
			National Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-403-802	701-TA-302	Fresh and Chilled Atlantic Salmon/Norway	Heritage Salmon The Coalition for Fair Atlantic Salmon Trade
C-408-046	104-TAA-7	Sugar/EU	No petition at the Commission; Commerce service list identifies: AJ Yates Alexander & Baldwin American Farm Bureau Federation American Sugar Cane League American Sugarbeet Growers Association Amstar Sugar Florida Sugar Cane League Florida Sugar Marketing and Terminal Association H&R Brokerage Hawaiian Agricultural Research Center Leach Farms Michigan Farm Bureau Michigan Sugar Rio Grande Valley Sugar Growers Association Sugar Cane Growers Cooperative of Florida Talisman Sugar US Beet Sugar Association United States Beet Sugar Association United States Cane Sugar Refiners' Association
C-412-815	701-TA-328	Cut-to-Length Carbon Steel Plate/United Kingdom	Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-412-821	701-TA-412	Low Enriched Uranium/United Kingdom	United States Enrichment Corp USEC Inc
C-421-601	701-TA-278	Fresh Cut Flowers/Netherlands	Burdette Coward California Floral Council Floral Trade Council Florida Flower Association Gold Coast Uanko Nursery Hollandia Wholesale Florist

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Manatee Fruit Monterey Flower Farms Topstar Nursery
C-421-809	701-TA-411	Low Enriched Uranium/Netherlands	United States Enrichment Corp USEC Inc
C-423-806	701-TA-319	Cut-to-Length Carbon Steel Plate/Belgium	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-423-809	701-TA-376	Stainless Steel Plate in Coils/Belgium	Allegheny Ludlum Armco Steel Lukens Steel North American Stainless United Steelworkers of America
C-427-603	701-TA-270	Brass Sheet and Strip/France	Allied Industrial Workers of America American Brass Bridgeport Brass Chase Brass & Copper Hussey Copper International Association of Machinists & Aerospace Workers Mechanics Educational Society of America (Local 56) The Miller Company Olin Revere Copper Products United Steelworkers of America
C-427-805	701-TA-315	Hot-Rolled Lead and Bismuth Carbon Steel Products/France	Bethlehem Steel Inland Steel Industries USS/Kobe Steel
C-427-810	701-TA-348	Corrosion-Resistant Carbon Steel Flat Products/ France	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
C-427-815	701-TA-380	Stainless Steel Sheet and Strip/France	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
C-427-817	701-TA-387	Cut-to-Length Carbon Steel Plate/France	Bethlehem Steel Geneva Steel IPSCO Steel National Steel US Steel United Steelworkers of America
C-427-819	701-TA-409	Low Enriched Uranium/France	United States Enrichment Corp USEC Inc
C-428-817	701-TA-340	Cold-Rolled Carbon Steel Flat Products/Germany	Armco Steel Bethlehem Steel California Steel Industries Gulf States Steel Inland Steel Industries LTV Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
C-428-817	701-TA-349	Corrosion-Resistant Carbon Steel Flat Products/ Germany	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
C-428-817	701-TA-322	Cut-to-Length Carbon Steel Plate/Germany	Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-428-829	701-TA-410	Low Enriched Uranium/Germany	United States Enrichment Corp USEC Inc
C-437-805	701-TA-426	Sulfanilic Acid/Hungary	Nation Ford Chemical
C-469-004	701-TA-178	Stainless Steel Wire Rod/Spain	AL Tech Specialty Steel Armco Steel Carpenter Technology Colt Industries Cyclops Guterl Special Steel Joslyn Stainless Steels Republic Steel
C-469-804	701-TA-326	Cut-to-Length Carbon Steel Plate/Spain	Bethlehem Steel California Steel Industries CitiSteel USA Inc Geneva Steel Gulf States Steel Inland Steel Industries Lukens Steel National Steel Nextech Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America
C-475-812	701-TA-355	Grain-Oriented Silicon Electrical Steel/Italy	Allegheny Ludlum Armco Steel Butler Armco Independent Union United Steelworkers of America Zanesville Armco Independent Union
C-475-815	701-TA-362	Seamless Pipe/Italy	Koppel Steel Quanex Timken

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			United States Steel
C-475-817	701-TA-364	Oil Country Tubular Goods/Italy	IPSCO Koppel Steel Lone Star Steel Maverick Tube Newport Steel North Star Steel US Steel USS/Kobe
C-475-819	701-TA-365	Pasta/Italy	A Zerega's Sons American Italian Pasta Borden D Merlino & Sons Dakota Growers Pasta Foulds Gilster-Mary Lee Gooch Foods Hershey Foods LaRinascente Macaroni Co Pasta USA Philadelphia Macaroni ST Specialty Foods
C-475-821	701-TA-373	Stainless Steel Wire Rod/Italy	AL Tech Specialty Steel Carpenter Technology Republic Engineered Steels Talley Metals Technology United Steelworkers of America
C-475-823	701-TA-377	Stainless Steel Plate in Coils/Italy	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless United Steelworkers of America
C-475-825	701-TA-381	Stainless Steel Sheet and Strip/Italy	Allegheny Ludlum Armco Steel Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
C-475-827	701-TA-390	Cut-to-Length Carbon Steel Plate/Italy	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel US Steel United Steelworkers of America
C-475-830	701-TA-413	Stainless Steel Bar/Italy	Carpenter Technology

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Crucible Specialty Metals Electralloy Empire Specialty Steel Republic Technologies International Slater Steels United Steelworkers of America
C-489-502	701-TA-253	Welded Carbon Steel Pipe and Tube/Turkey	Allied Tube & Conduit American Tube Bernard Epps Bock Industries Bull Moose Tube Central Steel Tube Century Tube Copperweld Tubing Cyclops Hughes Steel & Tube Kaiser Steel Laclede Steel Maruichi American Maverick Tube Merchant Metals Phoenix Steel Pittsburgh Tube Quanex Sharon Tube Southwestern Pipe UNR-Leavitt Welded Tube Western Tube & Conduit Wheatland Tube
C-489-806	701-TA-366	Pasta/Turkey	A Zerega's Sons American Italian Pasta Borden D Merlino & Sons Dakota Growers Pasta Foulds Gilster-Mary Lee Gooch Foods Hershey Foods LaRinascente Macaroni Co Pasta USA Philadelphia Macaroni ST Specialty Foods
C-507-501	N/A	Raw In-Shell Pistachios/Iran	Blackwell Land Co Cal Pure Pistachios Inc California Pistachio Commission California Pistachio Orchards Keenan Farms Inc Kern Pistachio Hulling & Drying Co-Op Los Rancheros de Poco Pedro Pistachio Producers of California

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			TM Duche Nut Co Inc
C-507-601	N/A	Roasted In-Shell Pistachios/Iran	Cal Pure Pistachios Inc California Pistachio Commission Keenan Farms Inc Kern Pistachio Hulling & Drying Co-Op Pistachio Producers of California TM Duche Nut Co Inc
C-508-605	701-TA-286	Industrial Phosphoric Acid/Israel	Albright & Wilson FMC Hydrite Chemical Monsanto Stauffer Chemical
C-533-063	303-TA-13	Iron Metal Castings/India	Campbell Foundry Le Baron Foundry Municipal Castings Neenah Foundry Pinkerton Foundry US Foundry & Manufacturing Vulcan Foundry
C-533-807	701-TA-318	Sulfanilic Acid/India	R-M Industries
C-533-818	701-TA-388	Cut-to-Length Carbon Steel Plate/India	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel Tuscaloosa Steel US Steel United Steelworkers of America
C-533-821	701-TA-405	Hot-Rolled Steel Products/India	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
C-533-825	701-TA-415	Polyethylene Terephthalate Film, Sheet and Strip (PET Film)/India	DuPont Teijin Films Mitsubishi Polyester Film LLC SKC America Inc Toray Plastics (America)
C-533-829	701-TA-432	Prestressed Concrete Steel Wire Strand/India	American Spring Wire Corp Insteel Wire Products Co Sivaco Georgia LLC Strand Tech Martin Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Sumiden Wire Products Corp
C-533-839	701-TA-437	Carbazole Violet Pigment 23/India	Allegheny Color Corp Barker Fine Color Inc Clariant Corp Nation Ford Chemical Co Sun Chemical Co
C-533-844	701-TA-442	Certain Lined Paper School Supplies/India	Fay Paper Products Inc MeadWestvaco Consumer & Office Products Norcom Inc Pacon Corp Roaring Spring Blank Book Co Top Flight Inc United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW)
C-535-001	701-TA-202	Cotton Shop Towels/Pakistan	Milliken
C-549-818	701-TA-408	Hot-Rolled Steel Products/Thailand	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
C-560-806	701-TA-389	Cut-to-Length Carbon Steel Plate/Indonesia	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel Tuscaloosa Steel US Steel United Steelworkers of America
C-560-813	701-TA-406	Hot-Rolled Steel Products/Indonesia	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Weirton Steel Wheeling-Pittsburgh Steel Corp
C-560-819	701-TA-443	Certain Lined Paper School Supplies/Indonesia	Fay Paper Products Inc MeadWestvaco Consumer & Office Products Norcom Inc Pacon Corp Roaring Spring Blank Book Co Top Flight Inc United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW)
C-580-602	701-TA-267	Top-of-the-Stove Stainless Steel Cooking Ware/ Korea	Farberware Regal Ware Revere Copper & Brass WearEver/Proctor Silex
C-580-818	701-TA-342	Cold-Rolled Carbon Steel Flat Products/Korea	Armco Steel Bethlehem Steel California Steel Industries Gulf States Steel Inland Steel Industries LTV Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
C-580-818	701-TA-350	Corrosion-Resistant Carbon Steel Flat Products/ Korea	Armco Steel Bethlehem Steel California Steel Industries Geneva Steel Gulf States Steel Inland Steel Industries LTV Steel Lukens Steel National Steel Nextech Rouge Steel Co Sharon Steel Theis Precision Steel Thompson Steel US Steel United Steelworkers of America WCI Steel Weirton Steel
C-580-835	701-TA-382	Stainless Steel Sheet and Strip/Korea	Allegheny Ludlum Armco Steel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bethlehem Steel Butler Armco Independent Union Carpenter Technology Corp J&L Specialty Steel North American Stainless United Steelworkers of America Zanesville Armco Independent Organization
C-580-837	701-TA-391	Cut-to-Length Carbon Steel Plate/Korea	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel Tuscaloosa Steel US Steel United Steelworkers of America
C-580-842	701-TA-401	Structural Steel Beams/Korea	Northwestern Steel and Wire Nucor Nucor-Yamato Steel TXI-Chaparral Steel United Steelworkers of America
C-580-851	701-TA-431	DRAMs and DRAM Modules/Korea	Dominion Semiconductor LLC/Micron Technology Inc Infineon Technologies Richmond LP Micron Technology Inc
C-583-604	701-TA-268	Top-of-the-Stove Stainless Steel Cooking Ware/ Taiwan	Farberware Regal Ware Revere Copper & Brass WearEver/Proctor Silex
C-791-806	701-TA-379	Stainless Steel Plate in Coils/South Africa	Allegheny Ludlum Armco Steel J&L Specialty Steel Lukens Steel North American Stainless United Steelworkers of America
C-791-810	701-TA-407	Hot-Rolled Steel Products/South Africa	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-331-802	731-TA-1065	Certain Frozen Warmwater Shrimp and Prawns/ Ecuador	
A-351-838	731-TA-1063	Certain Frozen Warmwater Shrimp and Prawns/	

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
		Brazil	
A-533-840	731-TA-1066	Certain Frozen Warmwater Shrimp and Prawns/ India	
A-549-822	731-TA-1067	Certain Frozen Warmwater Shrimp and Prawns/ Thailand	
A-552-802	731-TA-1068	Certain Frozen Warmwater Shrimp and Prawns/ Vietnam	
A-570-893	731-TA-1064	Certain Frozen Warmwater Shrimp and Prawns/ China	Petitioners/Supporters for all six cases listed: Abadie, Al J Abadie, Anthony Abner, Charles Abraham, Steven Abshire, Gabriel J Ackerman, Dale J Acosta, Darryl L Acosta, Jerry J Sr Acosta, Leonard C Acosta, Wilson Pula Sr Adam, Denise T Adam, Michael A Adam, Richard B Jr Adam, Sherry P Adam, William E Adam, Alcide J Jr Adams, Dudley Adams, Elizabeth L Adams, Ervin Adams, Ervin Adams, George E Adams, Hursy J Adams, James Arthur Adams, Kelly Adams, Lawrence J Jr Adams, Randy Adams, Ritchie Adams, Steven A Adams, Ted J Adams, Tim Adams, Whitney P Jr Agoff, Ralph J Aguilar, Rikardo Aguillard, Roddy G Alario, Don Ray Alario, Nat Alario, Pete J Alario, Timmy Albert, Craig J Albert, Junior J Alexander, Everett O

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Alexander, Robert F Jr
			Alexie, Benny J
			Alexie, Corkey A
			Alexie, Dolphy
			Alexie, Felix Jr
			Alexie, Gwendolyn
			Alexie, John J
			Alexie, John V
			Alexie, Larry J Sr
			Alexie, Larry Jr
			Alexie, Vincent L Jr
			Alexis, Barry S
			Alexis, Craig W
			Alexis, Micheal
			Alexis, Monique
			Alfonso, Anthony E Jr
			Alfonso, Jesse
			Alfonso, Nicholas
			Alfonso, Paul Anthony
			Alfonso, Randy
			Alfonso, Terry S Jr
			Alfonso, Vernon Jr
			Alfonso, Yvette
			Alimia, Angelo A Jr
			Allemand, Dean J
			Allen, Annie
			Allen, Carolyn Sue
			Allen, Jackie
			Allen, Robin
			Allen, Wayne
			Allen, Wilbur L
			Allen, Willie J III
			Allen, Willie Sr
			Alphonso, John
			Ancalade, Leo J
			Ancar, Claudene
			Ancar, Jerry T
			Ancar, Joe C
			Ancar, Merlin Sr
			Ancar, William Sr
			Ancelet, Gerald Ray
			Anderson, Andrew David
			Anderson, Ernest W
			Anderson, Jerry
			Anderson, John
			Anderson, Lynwood
			Anderson, Melinda Rene
			Anderson, Michael Brian
			Anderson, Ronald L Sr
			Anderson, Ronald Louis Jr
			Andonie, Miguel

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Andrews, Anthony R
			Andry, Janice M
			Andry, Rondey S
			Angelle, Louis
			Anglada, Eugene Sr
			Ansardi, Lester
			Anselmi, Darren
			Aparicio, Alfred
			Aparicio, David
			Aparicio, Ernest
			Arabie, Georgia P
			Arabie, Joseph
			Arcement, Craig J
			Arcement, Lester C
			Arcemont, Donald Sr
			Arceneaux, Matthew J
			Arceneaux, Michael K
			Areas, Christopher J
			Armbruster, John III
			Armbruster, Paula D
			Armstrong, Jude Jr
			Arnesen, George
			Arnold, Lonnie L Jr
			Arnona, Joseph T
			Arnondin, Robert
			Arthur, Brenda J
			Assavedo, Floyd
			Atwood, Gregory Kenneth
			Au, Chow D
			Au, Robert
			Aucoin, Dewey F
			Aucoin, Earl
			Aucoin, Laine A
			Aucoin, Perry J
			Austin, Dennis
			Austin, Dennis J
			Authement, Brice
			Authement, Craig L
			Authement, Dion J
			Authement, Gordon
			Authement, Lance M
			Authement, Larry
			Authement, Larry Sr
			Authement, Roger J
			Authement, Sterling P
			Autin, Bobby
			Autin, Bruce J
			Autin, Kenneth D
			Autin, Marvin J
			Autin, Paul F Jr
			Autin, Roy

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Avenel, Albert J Jr
			Ba Wells, Tran Thi
			Babb, Conny
			Babin, Brad
			Babin, Joey L
			Babin, Klint
			Babin, Molly
			Babin, Norman J
			Babineaux, Kirby
			Babineaux, Vicki
			Bach, Ke Van
			Bach, Reo Long
			Backman, Benny
			Badeaux, Todd
			Baham, Dewayne
			Bailey, Albert
			Bailey, Antoine III
			Bailey, David B Sr
			Bailey, Don
			Baker, Clarence
			Baker, Donald Earl
			Baker, James
			Baker, Kenneth
			Baker, Ronald J
			Balderas, Antonio
			Baldwin, Richard Prentiss
			Ballard, Albert
			Ballas, Barbara A
			Ballas, Charles J
			Baltz, John F
			Ban, John
			Bang, Bruce K
			Barbaree, Joe W
			Barbe, Mark A and Cindy
			Barber, Louie W Jr
			Barber, Louie W Sr
			Barbier, Percy T
			Barbour, Raymond A
			Bargainear, James E
			Barisich, George A
			Barisich, Joseph J
			Barnette, Earl
			Barnhill, Nathan
			Barrios, Clarence
			Barrios, Corbert J
			Barrios, Corbert M
			Barrios, David
			Barrios, John
			Barrios, Shane James
			Barrois, Angela Gail
			Barrois, Dana A

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Talley Metals Technology United Steelworkers of America
A-533-813	731-TA-778	Preserved Mushrooms/India	LK Bowman Modern Mushroom Farms Monterey Mushrooms Mount Laurel Canning Mushroom Canning Southwood Farms Sunny Dell Foods United Canning
A-533-817	731-TA-817	Cut-to-Length Carbon Steel Plate/India	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel Tuscaloosa Steel US Steel United Steelworkers of America
A-533-820	731-TA-900	Hot-Rolled Steel Products/India	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-533-823	731-TA-929	Silicomanganese/ndia	Eramet Marietta Paper, Allied-Industrial, Chemical and Energy Workers International Union, Local 5-0639
A-533-824	731-TA-933	Polyethylene Terephthalate Film, Sheet and Strip (PET Film)/India	DuPont Teijin Films Mitsubishi Polyester Film LLC SKC America Inc Toray Plastics (America)
A-533-828	731-TA-1025	Prestressed Concrete Steel Wire Strand/India	American Spring Wire Corp Insteel Wire Products Co Sivaco Georgia LLC Strand Tech Martin Inc Sumiden Wire Products Corp
A-533-838	731-TA-1061	Carbazole Violet Pigment 23/India	Allegheny Color Corp Barker Fine Color Inc Clariant Corp Nation Ford Chemical Co Sun Chemical Co
A-533-843	731-TA-1096	Certain Lined Paper School Supplies/India	Fay Paper Products Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			MeadWestvaco Consumer & Office Products Norcom Inc Pacon Corp Roaring Spring Blank Book Co Top Flight Inc United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW)
A-538-802	731-TA-514	Cotton Shop Towels/Bangladesh	Milliken
A-549-502	731-TA-252	Welded Carbon Steel Pipe and Tube/Thailand	Allied Tube & Conduit American Tube Bernard Epps Bock Industries Bull Moose Tube Central Steel Tube Century Tube Copperweld Tubing Cyclops Hughes Steel & Tube Kaiser Steel Laclede Steel Maruichi American Maverick Tube Merchant Metals Phoenix Steel Pittsburgh Tube Quanex Sharon Tube Southwestern Pipe UNR-Leavitt Welded Tube Western Tube & Conduit Wheatland Tube
A-549-601	731-TA-348	Malleable Cast Iron Pipe Fittings/Thailand	Grinnell Stanley G Flagg Stockham Valves & Fittings U-Brand Ward Manufacturing
A-549-807	731-TA-521	Carbon Steel Butt-Weld Pipe Fittings/Thailand	Hackney Ladish Mills Iron Works Steel Forgings Tube Forgings of America
A-549-812	731-TA-705	Furfuryl Alcohol/Thailand	QO Chemicals
A-549-813	731-TA-706	Canned Pineapple/Thailand	International Longshoreman's and Warehouseman's Union Maui Pineapple
A-549-817	731-TA-907	Hot-Rolled Steel Products/Thailand	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-549-820	731-TA-1028	Prestressed Concrete Steel Wire Strand/Thailand	American Spring Wire Corp Insteel Wire Products Co Sivaco Georgia LLC Strand Tech Martin Inc Sumiden Wire Products Corp
A-549-821	731-TA-1045	Polyethylene Retail Carrier Bags/Thailand	Aargus Plastics Inc Advance Polybags Inc Advance Polybags (Nevada) Inc Advance Polybags (Northeast) Inc Alpha Industries Inc Alpine Plastics Inc Ampac Packaging LLC API Enterprises Inc Command Packaging Continental Poly Bags Inc Durabag Co Inc Europackaging LLC Genpak LLC (formerly Continental Superbag LLC) Genpak LLC (formerly Strout Plastics) Hilex Poly Co LLC Inteplast Group Ltd PCL Packaging Inc Poly-Pak Industries Inc Roplast Industries Inc Superbag Corp Unistar Plastics LLC Vanguard Plastics Inc VS Plastics LLC
A-552-801	731-TA-1012	Certain Frozen Fish Fillets/Vietnam	America's Catch Inc Aquafarms Catfish Inc Carolina Classics Catfish Inc Catfish Farmers of America Consolidated Catfish Companies Inc Delta Pride Catfish Inc Fish Processors Inc Guidry's Catfish Inc Haring's Pride Catfish Harvest Select Catfish (Alabama Catfish Inc) Heartland Catfish Co (TT&W Farm Products Inc) Prairie Lands Seafood (Illinois Fish Farmers Cooperative)

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Pride of the Pond Pride of the South Catfish Inc Prime Line Inc Seabrook Seafood Inc Seacat (Arkansas Catfish Growers) Simmons Farm Raised Catfish Inc Southern Pride Catfish LLC Verret Fisheries Inc
A-557-805	731-TA-527	Extruded Rubber Thread/Malaysia	Globe Manufacturing North American Rubber Thread
A-557-809	731-TA-866	Stainless Steel Butt-Weld Pipe Fittings/Malaysia	Flo-Mac Inc Gerlin Markovitz Enterprises Shaw Alloy Piping Products Taylor Forge Stainless
A-557-813	731-TA-1044	Polyethylene Retail Carrier Bags/Malaysia	Aargus Plastics Inc Advance Polybags Inc Advance Polybags (Nevada) Inc Advance Polybags (Northeast) Inc Alpha Industries Inc Alpine Plastics Inc Ampac Packaging LLC API Enterprises Inc Command Packaging Continental Poly Bags Inc Durabag Co Inc Europackaging LLC Genpak LLC (formerly Continental Superbag LLC) Genpak LLC (formerly Strout Plastics) Hilex Poly Co LLC Inteplast Group Ltd PCL Packaging Inc Poly-Pak Industries Inc Roplast Industries Inc Superbag Corp Unistar Plastics LLC Vanguard Plastics Inc VS Plastics LLC
A-559-502	731-TA-296	Small Diameter Standard and Rectangular Pipe and Tube/Singapore	Allied Tube & Conduit American Tube Bull Moose Tube Cyclops Hannibal Industries Laclede Steel Pittsburgh Tube Sharon Tube Western Tube & Conduit Wheatland Tube
A-559-601	731-TA-370	Color Picture Tubes/Singapore	Industrial Union Department, AFL-CIO International Association of Machinists & Aerospace Workers

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			International Brotherhood of Electrical Workers International Union of Electronic, Electrical, Technical, Salaried and Machine Workers Philips Electronic Components Group United Steelworkers of America Zenith Electronics
A-559-801	731-TA-396	Ball Bearings/Singapore	Barden Corp Emerson Power Transmission Kubar Bearings McGill Manufacturing Co MPB Rexnord Inc Rollway Bearings Torrington
A-559-802	731-TA-415	Industrial Belts/Singapore	The Gates Rubber Company The Goodyear Tire and Rubber Company
A-560-801	731-TA-742	Melamine Institutional Dinnerware/Indonesia	Carlisle Food Service Products Lexington United Plastics Manufacturing
A-560-802	731-TA-779	Preserved Mushrooms/Indonesia	LK Bowman Modern Mushroom Farms Monterey Mushrooms Mount Laurel Canning Mushroom Canning Southwood Farms Sunny Dell Foods United Canning
A-560-803	731-TA-787	Extruded Rubber Thread/Indonesia	North American Rubber Thread
A-560-805	731-TA-818	Cut-to-Length Carbon Steel Plate/Indonesia	Bethlehem Steel CitiSteel USA Inc Geneva Steel Gulf States Steel IPSCO Steel National Steel Tuscaloosa Steel US Steel United Steelworkers of America
A-560-811	731-TA-875	Steel Concrete Reinforcing Bar/Indonesia	AB Steel Mill Inc AmeriSteel Birmingham Steel Border Steel Cascade Steel Rolling Mills Inc CMC Steel Group Co-Steel Inc Marion Steel North Star Steel Co Nucor Steel Rebar Trade Action Coalition Riverview Steel Sheffield Steel TAMCO

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			TXI-Chaparral Steel Co
A-560-812	731-TA-901	Hot-Rolled Steel Products/Indonesia	Bethlehem Steel Gallatin Steel Independent Steelworkers IPSCO LTV Steel National Steel Nucor Rouge Steel Co Steel Dynamics US Steel United Steelworkers of America WCI Steel Inc Weirton Steel Wheeling-Pittsburgh Steel Corp
A-560-815	731-TA-957	Carbon and Certain Alloy Steel Wire Rod/Indonesia	AmeriSteel Birmingham Steel Cascade Steel Rolling Mills Connecticut Steel Corp Co-Steel Raritan GS Industries Keystone Consolidated Industries North Star Steel Texas Nucor Steel-Nebraska (a division of Nucor Corp) Republic Technologies International Rocky Mountain Steel Mills
A-560-818	731-TA-1097	Certain Lined Paper School Supplies/Indonesia	Fay Paper Products Inc MeadWestvaco Consumer & Office Products Norcom Inc Pacon Corp Roaring Spring Blank Book Co Top Flight Inc United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC (USW)
A-565-801	731-TA-867	Stainless Steel Butt-Weld Pipe Fittings/Philippines	Flo-Mac Inc Gerlin Markovitz Enterprises Shaw Alloy Piping Products Taylor Forge Stainless
A-570-001	731-TA-125	Potassium Permanganate/China	Carus Chemical
A-570-002	731-TA-130	Chloropicrin/China	LCP Chemicals & Plastics Niklor Chemical
A-570-003	731-TA-103	Cotton Shop Towels/China	Milliken Texel Industries Wikit
A-570-007	731-TA-149	Barium Chloride/China	Chemical Products
A-570-101	731-TA-101	Greige Polyester Cotton Printcloth/China	Alice Manufacturing Clinton Mills Dan River Greenwood Mills

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Hamrick Mills
			M Lowenstein
			Mayfair Mills
			Mount Vernon Mills
A-570-501	731-TA-244	Natural Bristle Paint Brushes/China	Baltimore Brush
			Bestt Liebco
			Elder & Jenks
			EZ Paintr
			H&G Industries
			Joseph Lieberman & Sons
			Purdy
			Rubberset
			Thomas Paint Applicators
			Wooster Brush
A-570-502	731-TA-265	Iron Construction Castings/China	Alhambra Foundry
			Allegheny Foundry
			Bingham & Taylor
			Campbell Foundry
			Charlotte Pipe & Foundry
			Deeter Foundry
			East Jordan Foundry
			Le Baron Foundry
			Municipal Castings
			Neenah Foundry
			Opelika Foundry
			Pinkerton Foundry
			Tyler Pipe
			US Foundry & Manufacturing
			Vulcan Foundry
A-570-504	731-TA-282	Petroleum Wax Candles/China	The Al Root Company
			Candle Artisans Inc
			Candle-Lite
			Cathedral Candle
			Colonial Candle of Cape Cod
			General Wax & Candle
			Lenox Candles
			Lumi-Lite Candle
			Meuch-Kreuzer Candle
			National Candle Association
			Will & Baumer
			WNS
A-570-506	731-TA-298	Porcelain-on-Steel Cooking Ware/China	General Housewares
A-570-601	731-TA-344	Tapered Roller Bearings/China	L&S Bearing
			Timken
			Torrington
A-570-802	731-TA-441	Industrial Nitrocellulose/China	Hercules
A-570-803	731-TA-457-A	Axes and Adzes/China	Council Tool Co Inc
			Warwood Tool
			Woodings-Verona
A-570-803	731-TA-457-B	Bars and Wedges/China	Council Tool Co Inc
			Warwood Tool

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Woodings-Verona
A-570-803	731-TA-457-C	Hammers and Sledges/China	Council Tool Co Inc Warwood Tool Woodings-Verona
A-570-803	731-TA-457-D	Picks and Mattocks/China	Council Tool Co Inc Warwood Tool Woodings-Verona
A-570-804	731-TA-464	Sparklers/China	BJ Alan Diamond Sparkler Elkton Sparkler
A-570-805	731-TA-466	Sodium Thiosulfate/China	Calabrian
A-570-806	731-TA-472	Silicon Metal/China	American Alloys Elkem Metals Globe Metallurgical International Union of Electronics, Electrical, Machine and Furniture Workers (Local 693) Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech SiMETCO SKW Alloys Textile Processors, Service Trades, Health Care Professional and Technical Employees (Local 60) United Steelworkers of America (Locals 5171, 8538 and 12646)
A-570-808	731-TA-474	Chrome-Plated Lug Nuts/China	Consolidated International Automotive Key Manufacturing McGard
A-570-811	731-TA-497	Tungsten Ore Concentrates/China	Curtis Tungsten US Tungsten
A-570-814	731-TA-520	Carbon Steel Butt-Weld Pipe Fittings/China	Hackney Ladish Mills Iron Works Steel Forgings Tube Forgings of America
A-570-815	731-TA-538	Sulfanilic Acid/China	R-M Industries
A-570-819	731-TA-567	Ferrosilicon/China	AIMCOR Alabama Silicon American Alloys Globe Metallurgical Oil, Chemical and Atomic Workers (Local 389) Silicon Metaltech United Autoworkers of America (Local 523) United Steelworkers of America (Locals 2528, 3081, 5171 and 12646)
A-570-822	731-TA-624	Helical Spring Lock Washers/China	Illinois Tool Works
A-570-825	731-TA-653	Sebacic Acid/China	Union Camp
A-570-826	731-TA-663	Paper Clips/China	ACCO USA Labelon/Noesting TRICO Manufacturing
A-570-827	731-TA-669	Cased Pencils/China	Blackfeet Indian Writing Instrument

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Dixon-Ticonderoga Empire Berol Faber-Castell General Pencil JR Moon Pencil Musgrave Pen & Pencil Panda Writing Instrument Manufacturers Association, Pencil Section
A-570-828	731-TA-672	Silicomanganese/China	Elkem Metals Oil, Chemical and Atomic Workers (Local 3-639)
A-570-830	731-TA-677	Coumarin/China	Rhone-Poulenc
A-570-831	731-TA-683	Fresh Garlic/China	A&D Christopher Ranch Belridge Packing Colusa Produce Denice & Filice Packing El Camino Packing The Garlic Company Vessey and Company
A-570-832	731-TA-696	Pure Magnesium/China	Dow Chemical International Union of Operating Engineers (Local 564) Magnesium Corporation of America United Steelworkers of America (Local 8319)
A-570-835	731-TA-703	Furfuryl Alcohol/China	QO Chemicals
A-570-836	731-TA-718	Glycine/China	Chattem Hampshire Chemical
A-570-840	731-TA-724	Manganese Metal/China	Elkem Metals Kerr-McGee
A-570-842	731-TA-726	Polyvinyl Alcohol/China	Air Products and Chemicals
A-570-844	731-TA-741	Melamine Institutional Dinnerware/China	Carlisle Food Service Products Lexington United Plastics Manufacturing
A-570-846	731-TA-744	Brake Rotors/China	Brake Parts Coalition for the Preservation of American Brake Drum and Rotor Aftermarket Manufacturers Iroquois Tool Systems Kelsey Hayes Kinetic Parts Manufacturing Overseas Auto Parts Wagner Brake
A-570-847	731-TA-749	Persulfates/China	FMC
A-570-848	731-TA-752	Crawfish Tail Meat/China	A&S Crawfish Acadiana Fisherman's Co-Op Arnaudville Seafood Atchafalaya Crawfish Processors Basin Crawfish Processors Bayou Land Seafood Becnel's Meat & Seafood Bellard's Poultry & Crawfish Bonanza Crawfish Farm Cajun Seafood Distributors

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Barrois, Tracy James
			Barrois, Wendell Jude Jr
			Barthe, Keith Sr
			Barthelemy, Allen M
			Barthelemy, John A
			Barthelemy, Rene T Sr
			Barthelemy, Walter A Jr
			Bartholomew, Mitchell
			Bartholomew, Neil W
			Bartholomew, Thomas E
			Bartholomew, Wanda C
			Basse, Donald J Sr
			Bates, Mark
			Bates, Ted Jr
			Bates, Vernon Jr
			Battle, Louis
			Baudoin, Drake J
			Baudoin, Murphy A
			Baudouin, Stephen
			Bauer, Gary
			Baye, Glen P
			Bean, Charles A
			Beazley, William E
			Becnel, Glenn J
			Becnel, Kent
			Beecher, Carold F
			Beechler, Ronald
			Bell, James E
			Bell, Ronald A
			Bellanger, Arnold
			Bellanger, Clifton
			Bellanger, Scott J
			Belsome, Derrell M
			Belsome, Karl M
			Bennett, Cecil A Jr
			Bennett, Gary Lynn
			Bennett, Irin Jr
			Bennett, James W Jr
			Bennett, Louis
			Benoit, Francis J
			Benoit, Nicholas L
			Benoit, Paula T
			Benoit, Tenna J Jr
			Benton, Walter T
			Berger, Ray W
			Bergeron, Alfred Scott
			Bergeron, Jeff
			Bergeron, Nolan A
			Bergeron, Ulysses J
			Bernard, Lamont L
			Berner, Mark J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Berthelot, Gerard J Sr
			Berthelot, James A
			Berthelot, Myron J
			Bertrand, Jerl C
			Beverung, Keith J
			Bianchini, Raymond W
			Bickham, Leo E
			Bienvenu, Charles
			Biggs, Jerry W Sr
			Bigler, Delbert
			Billington, Richard
			Billiot, Alfredia
			Billiot, Arthur
			Billiot, Aubrey
			Billiot, Barell J
			Billiot, Betty
			Billiot, Bobby J
			Billiot, Brian K
			Billiot, Cassidy
			Billiot, Charles Sr
			Billiot, Chris J Sr
			Billiot, E J E
			Billiot, Earl W Sr
			Billiot, Ecton L
			Billiot, Emary
			Billiot, Forest Jr
			Billiot, Gerald
			Billiot, Harold J
			Billiot, Jacco A
			Billiot, Jake A
			Billiot, James Jr
			Billiot, Joseph S Jr
			Billiot, Laurence V
			Billiot, Leonard F Jr
			Billiot, Lisa
			Billiot, Mary L
			Billiot, Paul J Sr
			Billiot, Shirley L
			Billiot, Steve M
			Billiot, Thomas Adam
			Billiot, Thomas Sr
			Billiot, Wenceslaus Jr
			Billiott, Alexander J
			Biron, Yale
			Black, William C
			Blackston, Larry E
			Blackwell, Wade H III
			Blackwell, Wade H Jr
			Blanchard, Albert
			Blanchard, Andrew J
			Blanchard, Billy J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Blanchard, Cyrus
			Blanchard, Daniel A
			Blanchard, Dean
			Blanchard, Douglas Jr
			Blanchard, Dwayne
			Blanchard, Elgin
			Blanchard, Gilbert
			Blanchard, Jade
			Blanchard, James
			Blanchard, John F Jr
			Blanchard, Katie
			Blanchard, Kelly
			Blanchard, Matt Joseph
			Blanchard, Michael
			Blanchard, Quentin Timothy
			Blanchard, Roger Sr
			Blanchard, Walton H Jr
			Bland, Quyen T
			Blouin, Roy A
			Blume, Jack Jr
			Bodden, Arturo
			Bodden, Jasper
			Bollinger, Donald E
			Bolotte, Darren W
			Bolton, Larry F
			Bondi, Paul J
			Bonvillain, Jimmy J
			Bonvillian, Donna M
			Boone, Clifton Felix
			Boone, Donald F II
			Boone, Donald F III (Ricky)
			Boone, Gregory T
			Boquet, Noriss P Jr
			Boquet, Wilfred Jr
			Bordelon, Glenn Sr
			Bordelon, James P
			Bordelon, Shelby P
			Borden, Benny
			Borne, Crystal
			Borne, Dina L
			Borne, Edward Joseph Jr
			Borne, Edward Sr
			Bosarge, Hubert Lawrence
			Bosarge, Robert
			Bosarge, Sandra
			Bosarge, Steve
			Boudlauch, Durel A Jr
			Boudoin, Larry Terrell
			Boudoin, Nathan
			Boudreaux, Brent J
			Boudreaux, Elvin J III

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Boudreaux, James C Jr
			Boudreaux, James N
			Boudreaux, Jessie
			Boudreaux, Leroy A
			Boudreaux, Mark
			Boudreaux, Paul Sr
			Boudreaux, Richard D
			Boudreaux, Ronald Sr
			Boudreaux, Sally
			Boudreaux, Veronica
			Boudwin, Dwayne
			Boudwin, Jewel James Sr
			Boudwin, Wayne
			Bouise, Norman
			Boulet, Irwin J Jr
			Boullion, Debra
			Bourg, Allen T
			Bourg, Benny
			Bourg, Chad J
			Bourg, Channon
			Bourg, Chris
			Bourg, Douglas
			Bourg, Glenn A
			Bourg, Jearmie Sr
			Bourg, Kent A
			Bourg, Mark
			Bourg, Nolan P
			Bourg, Ricky J
			Bourgeois, Albert P
			Bourgeois, Brian J Jr
			Bourgeois, Daniel
			Bourgeois, Dwayne
			Bourgeois, Jake
			Bourgeois, Johnny M
			Bourgeois, Johnny M Jr
			Bourgeois, Leon A
			Bourgeois, Louis A
			Bourgeois, Merrie E
			Bourgeois, Randy P
			Bourgeois, Reed
			Bourgeois, Webley
			Bourn, Chris
			Bourque, Murphy Paul
			Bourque, Ray
			Bousegard, Duvic Jr
			Boutte, Manuel J Jr
			Bouvier, Colbert A II
			Bouzigard, Dale J
			Bouzigard, Edgar J III
			Bouzigard, Eeris
			Bowers, Harold

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bowers, Tommy
			Boyd, David E Sr
			Boyd, Elbert
			Boykin, Darren L
			Boykin, Thomas Carol
			Bradley, James
			Brady, Brian
			Brandhurst, Kay
			Brandhurst, Ray E Sr
			Brandhurst, Raymond J
			Braneff, David G
			Brannan, William P
			Branom, Donald James Jr
			Braud, James M
			Brazan, Frank J
			Breaud, Irvin F Jr
			Breaux, Barbara
			Breaux, Brian J
			Breaux, Charlie M
			Breaux, Clifford
			Breaux, Colin E
			Breaux, Daniel Jr
			Breaux, Larry J
			Breaux, Robert J Jr
			Breaux, Shelby
			Briscoe, Robert F Jr
			Britsch, L D Jr
			Broussard, Dwayne E
			Broussard, Eric
			Broussard, Keith
			Broussard, Larry
			Broussard, Mark A
			Broussard, Roger David
			Broussard, Roger R
			Broussard, Steve P
			Brown, Cindy B
			Brown, Colleen
			Brown, Donald G
			Brown, John W
			Brown, Paul R
			Brown, Ricky
			Brown, Toby H
			Bruce, Adam J
			Bruce, Adam J Jr
			Bruce, Bob R
			Bruce, Daniel M Sr
			Bruce, Eli T Sr
			Bruce, Emelda L
			Bruce, Gary J Sr
			Bruce, James P
			Bruce, Lester J Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bruce, Margie L
			Bruce, Mary P
			Bruce, Nathan
			Bruce, Robert
			Bruce, Russell
			Brudnock, Peter Sr
			Brunet, Elton J
			Brunet, Joseph A
			Brunet, Joseph A
			Brunet, Levy J Jr
			Brunet, Raymond Sr
			Bryan, David N
			Bryant, Ina Fay V
			Bryant, Jack D Sr
			Bryant, James Larry
			Buford, Ernest
			Bui, Ben
			Bui, Dich
			Bui, Dung Thi
			Bui, Huong T
			Bui, Ngan
			Bui, Nhuan
			Bui, Nuoi Van
			Bui, Tai
			Bui, Tien
			Bui, Tommy
			Bui, Xuan and De Nguyen
			Bui, Xuanmai
			Bull, Delbert E
			Bundy, Belvina (Kenneth)
			Bundy, Kenneth Sr
			Bundy, Nicky
			Bundy, Ronald J
			Bundy, Ronnie J
			Buquet, John Jr
			Buras, Clayton M
			Buras, Leander
			Buras, Robert M Jr
			Buras, Waylon J
			Burlett, Elliott C
			Burlett, John C Jr
			Burnell, Charles B
			Burnell, Charles R
			Burnham, Deanna Lea
			Burns, Stuart E
			Burroughs, Lindsey Hilton Jr
			Burton, Ronnie
			Busby, Hardy E
			Busby, Tex H
			Busch, RC
			Bush, Robert A

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bussey, Tyler
			Butcher, Dorothy
			Butcher, Rocky J
			Butler, Albert A
			Butler, Aline M
			Bychurch, Johnny
			Bychurch, Johnny Jr
			Cabanilla, Alex
			Caboz, Jose Santos
			Cacioppo, Anthony Jr
			Caddell, David
			Cadiere, Mae Quick
			Cadiere, Ronald J
			Cahill, Jack
			Caillouet, Stanford Jr
			Caison, Jerry Lane Jr
			Calcagno, Stephen Paul Sr
			Calderone, John S
			Callahan, Gene P Sr
			Callahan, Michael J
			Callahan, Russell
			Callais, Ann
			Callais, Franklin D
			Callais, Gary D
			Callais, Michael
			Callais, Michael
			Callais, Sandy
			Callais, Terrence
			Camardelle, Anna M
			Camardelle, Chris J
			Camardelle, David
			Camardelle, Edward J III
			Camardelle, Edward J Jr
			Camardelle, Harris A
			Camardelle, Knowles
			Camardelle, Noel T
			Camardelle, Tilman J
			Caminita, John A III
			Campo, Donald Paul
			Campo, Kevin
			Campo, Nicholas J
			Campo, Roy
			Campo, Roy Sr
			Camus, Ernest M Jr
			Canova, Carl
			Cantrelle, Alvin
			Cantrelle, Eugene J
			Cantrelle, Otis A Sr
			Cantrelle, Otis Jr (Buddy)
			Cantrelle, Philip A
			Cantrelle, Tate Joseph

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Canty, Robert Jamies
			Cao, Anna
			Cao, Billy
			Cao, Billy Viet
			Cao, Binh Quang
			Cao, Chau
			Cao, Dan Dien
			Cao, Dung Van
			Cao, Gio Van
			Cao, Hiep A
			Cao, Linh Huyen
			Cao, Nghia Thi
			Cao, Nhieu V
			Cao, Si-Van
			Cao, Thanh Kim
			Cao, Tuong Van
			Carinhas, Jack G Jr
			Carl, Joseph Allen
			Carlos, Gregory
			Carlos, Irvin
			Carmadelle, David J
			Carmadelle, Larry G
			Carmadelle, Rudy J
			Carrere, Anthony T Jr
			Carrier, Larry J
			Caruso, Michael
			Casanova, David W Sr
			Cassagne, Alphonse G III
			Cassagne, Alphonse G IV
			Cassidy, Mark
			Casso, Joseph
			Castelin, Gilbert
			Castelin, Sharon
			Castellanos, Raul L
			Castelluccio, John A Jr
			Castille, Joshua
			Caulfield, Adolph Jr
			Caulfield, Hope
			Caulfield, James M Jr
			Caulfield, Jean
			Cepriano, Salvador
			Cerdes, Julius W Jr
			Cerise, Marla
			Chabert, John
			Chaisson, Dean J
			Chaisson, Henry
			Chaisson, Vincent A
			Chaix, Thomas B III
			Champagne, Brian
			Champagne, Harold P
			Champagne, Kenton

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Champagne, Leon J
			Champagne, Leroy A
			Champagne, Lori
			Champagne, Timmy D
			Champagne, Willard
			Champlin, Kim J
			Chance, Jason R
			Chancey, Jeff
			Chapa, Arturo
			Chaplin Robert G Sr
			Chaplin, Saxby Stowe
			Charles, Christopher
			Charpentier, Allen J
			Charpentier, Alvin J
			Charpentier, Daniel J
			Charpentier, Lawrence
			Charpentier, Linton
			Charpentier, Melanie
			Charpentier, Murphy Jr
			Charpentier, Robert J
			Chartier, Michelle
			Chau, Minh Huu
			Chauvin, Anthony
			Chauvin, Anthony P Jr
			Chauvin, Carey M
			Chauvin, David James
			Chauvin, James E
			Chauvin, Kimberly Kay
			Cheeks, Alton Bruce
			Cheers, Elwood
			Chenier, Ricky
			Cheramie, Alan
			Cheramie, Alan J Jr
			Cheramie, Alton J
			Cheramie, Berwick Jr
			Cheramie, Berwick Sr
			Cheramie, Daniel James Sr
			Cheramie, Danny
			Cheramie, David J
			Cheramie, David P
			Cheramie, Dickey J
			Cheramie, Donald
			Cheramie, Enola
			Cheramie, Flint
			Cheramie, Harold L
			Cheramie, Harry J Sr
			Cheramie, Harry Jr
			Cheramie, Harvey Jr
			Cheramie, Harvey Sr
			Cheramie, Henry J Sr
			Cheramie, James A

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Cheramie, James P
			Cheramie, Jody P
			Cheramie, Joey J
			Cheramie, Johnny
			Cheramie, Joseph A
			Cheramie, Lee Allen
			Cheramie, Linton J
			Cheramie, Mark A
			Cheramie, Murphy J
			Cheramie, Nathan A Sr
			Cheramie, Neddy P
			Cheramie, Nicky J
			Cheramie, Ojess M
			Cheramie, Paris P
			Cheramie, Robbie
			Cheramie, Rodney E Jr
			Cheramie, Ronald
			Cheramie, Roy
			Cheramie, Roy A
			Cheramie, Sally K
			Cheramie, Terry J
			Cheramie, Terry Jr
			Cheramie, Timmy
			Cheramie, Tina
			Cheramie, Todd M
			Cheramie, Tommy
			Cheramie, Wayne A
			Cheramie, Wayne A Jr
			Cheramie, Wayne F Sr
			Cheramie, Wayne J
			Cheramie, Webb Jr
			Chevalier, Mitch
			Chew, Thomas J
			Chhun, Samantha
			Chiasson, Jody J
			Chiasson, Manton P Jr
			Chiasson, Michael P
			Childress, Gordon
			Chisholm, Arthur
			Chisholm, Henry Jr
			Christen, David Jr
			Christen, Vernon
			Christmas, John T Jr
			Chung, Long V
			Ciaccio, Vance
			Cibilic, Bozidar
			Cieutat, John
			Cisneros, Albino
			Ciuffi, Michael L
			Clark, James M
			Clark, Jennings

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Clark, Mark A
			Clark, Ricky L
			Cobb, Michael A
			Cochran, Jimmy
			Coleman, Ernest
			Coleman, Freddie Jr
			Colletti, Rodney A
			Collier, Ervin J
			Collier, Wade
			Collins, Bernard J
			Collins, Bruce J Jr
			Collins, Donald
			Collins, Earline
			Collins, Eddie F Jr
			Collins, Jack
			Collins, Jack
			Collins, Julius
			Collins, Lawson Bruce Sr
			Collins, Lindy S Jr
			Collins, Logan A Jr
			Collins, Robert
			Collins, Timmy P
			Collins, Vendon Jr
			Collins, Wilbert Jr
			Collins, Woodrow
			Colson, Chris and Michelle
			Comardelle, Michael J
			Comeaux, Allen J
			Compeaux, Curtis J
			Compeaux, Gary P
			Compeaux, Harris
			Cone, Jody
			Contreras, Mario
			Cook, Edwin A Jr
			Cook, Edwin A Sr
			Cook, Joshua
			Cook, Larry R Sr
			Cook, Scott
			Cook, Theodore D
			Cooksey, Ernest Neal
			Cooper, Acy J III
			Cooper, Acy J Jr
			Cooper, Acy Sr
			Cooper, Christopher W
			Cooper, Jon C
			Cooper, Marla F
			Cooper, Vincent J
			Copeman, John R
			Corley, Ronald E
			Cornett, Eddie
			Cornwall, Roger

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Cortez, Brenda M
			Cortez, Cathy
			Cortez, Curtis
			Cortez, Daniel P
			Cortez, Edgar
			Cortez, Keith J
			Cortez, Leslie J
			Cosse, Robert K
			Coston, Clayton
			Cotsovolos, John Gordon
			Coulon, Allen J Jr
			Coulon, Allen J Sr
			Coulon, Amy M
			Coulon, Cleveland F
			Coulon, Darrin M
			Coulon, Don
			Coulon, Earline N
			Coulon, Ellis Jr
			Coursey, John W
			Courville, Ronnie P
			Cover, Darryl L
			Cowdrey, Michael Dudley
			Cowdrey, Michael Nelson
			Crain, Michael T
			Crawford, Bryan D
			Crawford, Steven J
			Creamer, Quention
			Credeur, Todd A Sr
			Credeur, Tony J
			Creppel, Carlton
			Creppel, Catherine
			Creppel, Craig Anthony
			Creppel, Freddy
			Creppel, Isadore Jr
			Creppel, Julinne G III
			Creppel, Kenneth
			Creppel, Kenneth
			Creppel, Nathan J Jr
			Creppell, Michel P
			Cristina, Charles J
			Crochet, Sterling James
			Crochet, Tony J
			Crosby, Benjy J
			Crosby, Darlene
			Crosby, Leonard W Jr
			Crosby, Ted J
			Crosby, Thomas
			Crum, Lonnie
			Crum, Tommy Lloyd
			Cruz, Jesus
			Cubbage, Melinda T

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Cuccia, Anthony J
			Cuccia, Anthony J Jr
			Cuccia, Kevin
			Cumbie, Bryan E
			Cure, Mike
			Curole, Keith J
			Curole, Kevin P
			Curole, Margaret B
			Curole, Willie P Jr
			Cutrer, Jason C
			Cvitanovich, T
			Daigle, Alfred
			Daigle, Cleve and Nona
			Daigle, David John
			Daigle, EJ
			Daigle, Glenn
			Daigle, Jamie J
			Daigle, Jason
			Daigle, Kirk
			Daigle, Leonard P
			Daigle, Lloyd
			Daigle, Louis J
			Daigle, Melanie
			Daigle, Michael J
			Daigle, Michael Wayne and JoAnn
			Daisy, Jeff
			Dale, Cleveland L
			Dang, Ba
			Dang, Dap
			Dang, David
			Dang, Duong
			Dang, Khang
			Dang, Khang and Tam Phan
			Dang, Loan Thi
			Dang, Minh
			Dang, Minh Van
			Dang, Son
			Dang, Tao Kevin
			Dang, Thang Duc
			Dang, Thien Van
			Dang, Thuong
			Dang, Thuy
			Dang, Van D
			Daniels, David
			Daniels, Henry
			Daniels, Leslie
			Danos, Albert Sr
			Danos, James A
			Danos, Jared
			Danos, Oliver J
			Danos, Ricky P

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Danos, Rodney
			Danos, Timothy A
			d'Antignac, Debi
			d'Antignac, Jack
			Dantin, Archie A
			Dantin, Mark S Sr
			Dantin, Stephen Jr
			Dao, Paul
			Dao, Vang
			Dao-Nguyen, Chrysti
			Darda, Albert L Jr
			Darda, Gertrude
			Darda, Herbert
			Darda, J C
			Darda, Jeremy
			Darda, Tammy
			Darda, Trudy
			Dardar, Alvin
			Dardar, Basile J
			Dardar, Basile Sr
			Dardar, Cindy
			Dardar, David
			Dardar, Donald S
			Dardar, Edison J Sr
			Dardar, Gayle Picou
			Dardar, Gilbert B
			Dardar, Gilbert Sr
			Dardar, Isadore J Jr
			Dardar, Jacqueline
			Dardar, Jonathan M
			Dardar, Lanny
			Dardar, Larry J
			Dardar, Many
			Dardar, Neal A
			Dardar, Norbert
			Dardar, Patti V
			Dardar, Percy B Sr
			Dardar, Rose
			Dardar, Rusty J
			Dardar, Samuel
			Dardar, Summersgill
			Dardar, Terry P
			Dardar, Toney M Jr
			Dardar, Toney Sr
			Dargis, Stephen M
			Dassau, Louis
			David, Philip J Jr
			Davis, Cliff
			Davis, Daniel A
			Davis, Danny A
			Davis, James

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Davis, John W
			Davis, Joseph D
			Davis, Michael Steven
			Davis, Ronald B
			Davis, William T Jr
			Davis, William Theron
			Dawson, JT
			de la Cruz, Avery T
			Dean, Ilene L
			Dean, John N
			Dean, Stephen
			DeBarge, Brian K
			DeBarge, Sherry
			DeBarge, Thomas W
			Decoursey, John
			Dedon, Walter
			Deere, Daryl
			Deere, David E
			Deere, Dennis H
			Defelice, Robin
			Defelice, Tracie L
			DeHart, Ashton J Sr
			Dehart, Bernard J
			Dehart, Blair
			Dehart, Clevis
			Dehart, Clevis Jr
			DeHart, Curtis P Sr
			Dehart, Eura Sr
			Dehart, Ferrell John
			Dehart, Leonard M
			DeHart, Troy
			DeJean, Chris N Jr
			DeJean, Chris N Sr
			Dekemel, Bonnie D
			Dekemel, Wm J Jr
			Delande, Paul
			Delande, Ten Chie
			Delatte, Michael J Sr
			Delaune, Kip M
			Delaune, Thomas J
			Delaune, Todd J
			Delcambre, Carroll A
			Delgado, Jesse
			Delino, Carlton
			Delino, Lorene
			Deloach, Stephen W Jr
			DeMoll, Herman J Jr
			DeMoll, Herman J Sr
			DeMoll, James C Jr
			DeMoll, Ralph
			DeMoll, Robert C

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			DeMoll, Terry R
			DeMolle, Freddy
			DeMolle, Otis
			Dennis, Fred
			Denty, Steve
			Deroche, Barbara H
			Derouen, Caghe
			Deshotel, Rodney
			DeSilvey, David
			Despaux, Byron J
			Despaux, Byron J Jr
			Despaux, Glen A
			Despaux, Ken
			Despaux, Kerry
			Despaux, Suzanna
			Detillier, David E
			DeVaney, Bobby C Jr
			Dickey, Wesley Frank
			Diep, Vu
			Dinger, Anita
			Dinger, Corbert Sr
			Dinger, Eric
			Dingler, Mark H
			Dinh, Chau Thanh
			Dinh, Khai Duc
			Dinh, Lien
			Dinh, Toan
			Dinh, Vincent
			Dion, Ernest
			Dion, Paul A
			Dion, Thomas Autry
			Disalvo, Paul A
			Dismuke, Robert E Sr
			Ditcharo, Dominick III
			Dixon, David
			Do, Cuong V
			Do, Dan C
			Do, Dung V
			Do, Hai Van
			Do, Hieu
			Do, Hung V
			Do, Hung V
			Do, Johnny
			Do, Kiet Van
			Do, Ky Hong
			Do, Ky Quoc
			Do, Lam
			Do, Liet Van
			Do, Luong Van
			Do, Minh Van
			Do, Nghiep Van

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Do, Ta
			Do, Ta Phon
			Do, Than Viet
			Do, Thanh V
			Do, Theo Van
			Do, Thien Van
			Do, Tinh A
			Do, Tri
			Do, Vi V
			Doan, Anh Thi
			Doan, Joseph
			Doan, Mai
			Doan, Minh
			Doan, Ngoc
			Doan, Tran Van
			Domangue, Darryl
			Domangue, Emile
			Domangue, Mary
			Domangue, Michael
			Domangue, Paul
			Domangue, Ranzell Sr
			Domangue, Stephen
			Domangue, Westley
			Domingo, Carolyn
			Dominique, Amy R
			Dominque, Gerald R
			Donini, Ernest N
			Donnelly, David C
			Donohue, Holly M
			Dooley, Denise F
			Dopson, Craig B
			Dore, Presley J
			Dore, Preston J Jr
			Dorr, Janthan C Jr
			Doucet, Paul J Sr
			Downey, Colleen
			Doxey, Robert Lee Sr
			Doxey, Ruben A
			Doxey, William L
			Doyle, John T
			Drawdy, John Joseph
			Drury, Bruce W Jr
			Drury, Bruce W Sr
			Drury, Bryant J
			Drury, Eric S
			Drury, Helen M
			Drury, Jeff III
			Drury, Kevin
			Drury, Kevin S Sr
			Drury, Steve R
			Drury, Steven J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Dubberly, James F
			Dubberly, James Michael
			Dubberly, James Michael Jr
			Dubberly, John J
			Dubois, Euris A
			Dubois, John D Jr
			Dubois, Lonnie J
			Duck, Kermit Paul
			Dudenhefer, Anthony
			Dudenhefer, Connie S
			Dudenhefer, Eugene A
			Dudenhefer, Milton J Jr
			Duet, Brad J
			Duet, Darrel A
			Duet, Guy J
			Duet, Jace J
			Duet, Jay
			Duet, John P
			Duet, Larson
			Duet, Ramie
			Duet, Raymond J
			Duet, Tammy B
			Duet, Tyrone
			Dufrene, Archie
			Dufrene, Charles
			Dufrene, Curt F
			Dufrene, Elson A
			Dufrene, Eric F
			Dufrene, Eric F Jr
			Dufrene, Eric John
			Dufrene, Golden J
			Dufrene, Jeremy M
			Dufrene, Juliette B
			Dufrene, Leroy J
			Dufrene, Milton J
			Dufrene, Ronald A Jr
			Dufrene, Ronald A Sr
			Dufrene, Scottie M
			Dufrene, Toby
			Dugar, Edward A II
			Dugas, Donald John
			Dugas, Henri J IV
			Duhe, Greta
			Duhe, Robert
			Duhon, Charles
			Duhon, Douglas P
			Duncan, Faye E
			Duncan, Gary
			Duncan, Loyde C
			Dunn, Bob
			Duong, Billy

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Duong, Chamroeun
			Duong, EM
			Duong, Ho Tan Phi
			Duong, Kong
			Duong, Mau
			Duplantis, Blair P
			Duplantis, David
			Duplantis, Frankie J
			Duplantis, Maria
			Duplantis, Teddy W
			Duplantis, Wedgir J Jr
			Duplessis, Anthony James Sr
			Duplessis, Bonnie S
			Duplessis, Clarence R
			Dupre, Brandon P
			Dupre, Cecile
			Dupre, David A
			Dupre, Davis J Jr
			Dupre, Easton J
			Dupre, Jimmie Sr
			Dupre, Linward P
			Dupre, Mary L
			Dupre, Michael J
			Dupre, Michael J Jr
			Dupre, Randall P
			Dupre, Richard A
			Dupre, Rudy P
			Dupre, Ryan A
			Dupre, Tony J
			Dupre, Troy A
			Dupree, Bryan
			Dupree, Derrick
			Dupree, Malcolm J Sr
			Dupuis, Clayton J
			Durand, Walter Y
			Dusang, Melvin A
			Duval, Denval H Sr
			Duval, Wayne
			Dyer, Nadine D
			Dyer, Tony
			Dykes, Bert L
			Dyson, Adley L Jr
			Dyson, Adley L Sr
			Dyson, Amy
			Dyson, Casandra
			Dyson, Clarence III
			Dyson, Jimmy Jr
			Dyson, Jimmy L Sr
			Dyson, Kathleen
			Dyson, Maricela
			Dyson, Phillip II

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Dyson, Phillip Sr
			Dyson, William
			Eckerd, Bill
			Edens, Angela Blake
			Edens, Donnie
			Edens, Jeremy Donald
			Edens, Nancy M
			Edens, Steven L
			Edens, Timothy Dale
			Edgar, Daniel
			Edgar, Joey
			Edgerson, Roosevelt
			Edwards,Tommy W III
			Ellerbee, Jody Duane
			Ellison, David Jr
			Encalade, Alfred Jr
			Encalade, Anthony T
			Encalade, Cary
			Encalade, Joshua C
			Encalade, Stanley A
			Enclade, Joseph L
			Enclade, Michael Sr and Jeannie Pitre
			Enclade, Rodney J
			Englade, Alfred
			Ennis, A L Jr
			Erickson, Grant G
			Erlinger, Carroll
			Erlinger, Gary R
			Eschete, Keith A
			Esfeller, Benny A
			Eskine, Kenneth
			Esponge, Ernest J
			Estaves, David Sr
			Estaves, Ricky Joseph
			Estay, Allen J
			Estay, Wayne
			Esteves, Anthony E Jr
			Estrada, Orestes
			Evans, Emile J Jr
			Evans, Kevin J
			Evans, Lester
			Evans, Lester J Jr
			Evans, Tracey J Sr
			Everson, George C
			Eymard, Brian P Sr
			Eymard, Jervis J and Carolyn B
			Fabiano, Morris C
			Fabra, Mark
			Fabre, Alton Jr
			Fabre, Ernest J
			Fabre, Kelly V

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Fabre, Peggy B
			Fabre, Sheron
			Fabre, Terry A
			Fabre, Wayne M
			Falcon, Mitchell J
			Falgout, Barney
			Falgout, Jerry P
			Falgout, Leroy J
			Falgout, Timothy J
			Fanguy, Barry G
			Fanning, Paul Jr
			Farris, Thomas J
			Fasone, Christopher J
			Fasone, William J
			Faulk, Lester J
			Favaloro, Thomas J
			Favre, Michael Jr
			Fazende, Jeffery
			Fazende, Thomas
			Fazende, Thomas G
			Fazzio, Anthony
			Fazzio, Douglas P
			Fazzio, Maxine J
			Fazzio, Steve
			Felarise, EJ
			Felarise, Wayne A Sr
			Fernandez, John
			Fernandez, Laudelino
			Ferrara, Audrey B
			Ficarino, Dominick Jr
			Fields, Bryan
			Fillinich, Anthony
			Fillinich, Anthony Sr
			Fillinich, Jack
			Fincher, Penny
			Fincher, William
			Fisch, Burton E
			Fisher, Kelly
			Fisher, Kirk
			Fisher, Kirk A
			Fitch, Adam
			Fitch, Clarence J Jr
			Fitch, Hanson
			Fitzgerald, Burnell
			Fitzgerald, Kirk
			Fitzgerald, Kirk D
			Fitzgerald, Ricky J Jr
			Fleming, John M
			Fleming, Meigs F
			Fleming, Mike
			Flick, Dana

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Flores, Helena D
			Flores, Thomas
			Flowers, Steve W
			Flowers, Vincent F
			Folse, David M
			Folse, Heath
			Folse, Mary L
			Folse, Ronald B
			Fonseca, Francis Sr
			Fontaine, William S
			Fontenot, Peggy D
			Ford, Judy
			Ford, Warren Wayne
			Foreman, Ralph Jr
			Foret, Alva J
			Foret, Billy J
			Foret, Brent J
			Foret, Glenn
			Foret, Houston
			Foret, Jackie P
			Foret, Kurt J Sr
			Foret, Lovelace A Sr
			Foret, Loveless A Jr
			Foret, Mark M
			Foret, Patricia C
			Forrest, David P
			Forsyth, Hunter
			Forsythe, John
			Fortune, Michael A
			France, George J
			Francis, Albert
			Franklin, James K
			Frankovich, Anthony
			Franks, Michael
			Frauenberger, Richard Wayne
			Frazier, David J
			Frazier, David M
			Frazier, James
			Frazier, Michael
			Frederick, Davis
			Frederick, Johnnie and Jeannie
			Fredrick, Michael
			Freeman, Arthur D
			Freeman, Darrel P Sr
			Freeman, Kenneth F
			Freeman, Larry Scott
			Frelich, Charles P
			Frelich, Floyd J
			Frelich, Kent
			Frerics, Doug
			Frerks, Albert R Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Frickey, Darell
			Frickey, Darren
			Frickey, Dirk I
			Frickey, Eric J
			Frickey, Harry J Jr
			Frickey, Jimmy
			Frickey, Rickey J
			Frickey, Westley J
			Friloux, Brad
			Frisella, Jeanette M
			Frisella, Jerome A Jr
			Frost, Michael R
			Fruge, Wade P
			Gadson, James
			Gaines, Dwayne
			Gala, Christine
			Galjour, Jess J
			Galjour, Reed
			Gallardo, John W
			Gallardo, Johnny M
			Galliano, Anthony
			Galliano, Horace J
			Galliano, Joseph Sr
			Galliano, Logan J
			Galliano, Lynne L
			Galliano, Moise Jr
			Galloway, AT Jr
			Galloway, Jimmy D
			Galloway, Judy L
			Galloway, Mark D
			Galt, Giles F
			Gambarella, Luvencie J
			Ganoi, Kristine
			Garcia, Ana Maria
			Garcia, Anthony
			Garcia, Edward
			Garcia, Kenneth
			Garner, Larry S
			Gary, Dalton J
			Gary, Ernest J
			Gary, Leonce Jr
			Garza, Andres
			Garza, Jose H
			Gaskill, Elbert Clinton and Sandra
			Gaspar, Timothy
			Gaspard, Aaron and Hazel C
			Gaspard, Dudley A Jr
			Gaspard, Leonard J
			Gaspard, Michael A
			Gaspard, Michael Sr
			Gaspard, Murry

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Gaspard, Murry A Jr
			Gaspard, Murry Sr
			Gaspard, Murvin
			Gaspard, Ronald Sr
			Gaspard, Ronald Wayne Jr
			Gaubert, Elizabeth
			Gaubert, Gregory M
			Gaubert, Melvin
			Gaudet, Allen J IV
			Gaudet, Ricky Jr
			Gauthier, Hewitt J Sr
			Gautreaux, William A
			Gay, Norman F
			Gay, Robert G
			Gazzier, Daryl G
			Gazzier, Emanuel A
			Gazzier, Wilfred E
			Gegenheimer, William F
			Geiling, James
			Geisman, Tony
			Gentry, Robert
			Gentry, Samuel W Jr
			George, James J Jr
			Gerica, Clara
			Gerica, Peter
			Giambrone, Corey P
			Gibson, Eddie E
			Gibson, Joseph
			Gibson, Ronald F
			Gilden, Eddie Jr
			Gilden, Eddie Sr
			Gilden, Inez W
			Gilden, Wayne
			Gillikin, James D
			Girard, Chad Paul
			Giroir, Mark S
			Gisclair, Anthony J
			Gisclair, Anthony Joseph Sr
			Gisclair, August
			Gisclair, Dallas J Sr
			Gisclair, Doyle A
			Gisclair, Kip J
			Gisclair, Ramona D
			Gisclair, Wade
			Gisclair, Walter
			Glover, Charles D
			Glynn, Larry
			Goetz, George
			Goings, Robert Eugene
			Golden, George T
			Golden, William L

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Gollot, Brian
			Gollot, Edgar R
			Gonzales, Arnold Jr
			Gonzales, Mrs Cyril E Jr
			Gonzales, Rene R
			Gonzales, Rudolph S Jr
			Gonzales, Rudolph S Sr
			Gonzales, Sylvia A
			Gonzales, Tim J
			Gonzalez, Jorge Jr
			Gonzalez, Julio
			Gordon, Donald E
			Gordon, Patrick Alvin
			Gore, Henry H
			Gore, Isabel
			Gore, Pam
			Gore, Thomas L
			Gore, Timothy Ansel
			Gottschalk, Gregory
			Gourgues, Harold C Jr
			Goutierrez, Tony C
			Govea, Joaquin
			Graham, Darrell
			Graham, Steven H
			Granger, Albert J Sr
			Granich, James
			Granier, Stephen J
			Grass, Michael
			Graves, Robert N Sr
			Gray, Jeannette
			Gray, Monroe
			Gray, Shirley E
			Gray, Wayne A Sr
			Graybill, Ruston
			Green, Craig X
			Green, James W
			Green, James W Jr
			Green, Shaun
			Greenlaw, W C Jr
			Gregoire, Ernest L
			Gregoire, Rita M
			Gregory, Curtis B
			Gregory, Mercedes E
			Grice, Raymond L Jr
			Griffin, Alden J Sr
			Griffin, Craig
			Griffin, David D
			Griffin, Elvis Joseph Jr
			Griffin, Faye
			Griffin, Faye Ann
			Griffin, Jimmie J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Griffin, Nolty J
			Griffin, Rickey
			Griffin, Sharon
			Griffin, Timothy
			Griffin, Troy D
			Groff, Alfred A
			Groff, John A
			Groover, Hank
			Gros, Brent J Sr
			Gros, Craig J
			Gros, Danny A
			Gros, Gary Sr
			Gros, Junius A Jr
			Gros, Keven
			Gros, Michael A
			Gross, Homer
			Grossie, Janet M
			Grossie, Shane A
			Grossie, Tate
			Grow, Jimmie C
			Guenther, John J
			Guenther, Raphael
			Guerra, Bruce
			Guerra, Chad L
			Guerra, Fabian C
			Guerra, Guy A
			Guerra, Jerry V Sr
			Guerra, Kurt P Sr
			Guerra, Ricky J Sr
			Guerra, Robert
			Guerra, Ryan
			Guerra, Troy A
			Guerra, William Jr
			Guidroz, Warren J
			Guidry, Alvin A
			Guidry, Andy J
			Guidry, Arthur
			Guidry, Bud
			Guidry, Calvin P
			Guidry, Carl J
			Guidry, Charles J
			Guidry, Chris J
			Guidry, Clarence P
			Guidry, Clark
			Guidry, Clint
			Guidry, Clinton P Jr
			Guidry, Clyde A
			Guidry, David
			Guidry, Dobie
			Guidry, Douglas J Sr
			Guidry, Elgy III

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Guidry, Elgy Jr
			Guidry, Elwin A Jr
			Guidry, Gerald A
			Guidry, Gordon Jr
			Guidry, Guillaume A
			Guidry, Harold
			Guidry, Jason
			Guidry, Jessie J
			Guidry, Jessie Joseph
			Guidry, Jonathan B
			Guidry, Joseph T Jr
			Guidry, Keith M
			Guidry, Kenneth J
			Guidry, Kerry A
			Guidry, Marco
			Guidry, Maurin T and Tamika
			Guidry, Michael J
			Guidry, Nolan J Sr
			Guidry, Randy Peter Sr
			Guidry, Rhonda S
			Guidry, Robert C
			Guidry, Robert Joseph
			Guidry, Robert Wayne
			Guidry, Roger
			Guidry, Ronald
			Guidry, Roy Anthony
			Guidry, Roy J
			Guidry, Tammy
			Guidry, Ted
			Guidry, Thomas P
			Guidry, Timothy
			Guidry, Troy
			Guidry, Troy
			Guidry, Ulysses
			Guidry, Vicki
			Guidry, Wayne J
			Guidry, Wyatt
			Guidry, Yvonne
			Guidry-Calva, Holly A
			Guilbeaux, Donald J
			Guilbeaux, Lou
			Guillie, Shirley
			Guillory, Horace H
			Guillot, Benjamin J Jr
			Guillot, Rickey A
			Gulledge, Lee
			Gutierrez, Anita
			Guy, Jody
			Guy, Kimothy Paul
			Guy, Wilson
			Ha, Cherie Lan

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Ha, Co Dong
			Ha, Lai Thuy Thi
			Ha, Lyanna
			Hadwall, John R
			Hafford, Johnny
			Hagan, Jules
			Hagan, Marianna
			Haiglea, Robbin Richard
			Hales, William E
			Halili, Rhonda L
			Hall, Byron S
			Hall, Darrel T Sr
			Hall, Lorrie A
			Hammer, Michael P
			Hammock, Julius Michael
			Hancock, Jimmy L
			Handlin, William Sr
			Hang, Cam T
			Hansen, Chris
			Hansen, Eric P
			Hanson, Edmond A
			Harbison, Louis
			Hardee, William P
			Hardison, Louis
			Hardy John C
			Hardy, Sharon
			Harmon, Michelle
			Harrington, George J
			Harrington, Jay
			Harris, Bobby D
			Harris, Buster
			Harris, Jimmy Wayne Sr
			Harris, Johnny Ray
			Harris, Kenneth A
			Harris, Ronnie
			Harris, Susan D
			Harris, William
			Harrison, Daniel L
			Hartmann, Leon M Jr
			Hartmann, Walter Jr
			Hattaway, Errol Henry
			Haycock, Kenneth
			Haydel, Gregory
			Hayes, Clinton
			Hayes, Katherine F
			Hayes, Lod Jr
			Hean, Hong
			Heathcock, Walter Jr
			Hebert, Albert Joseph
			Hebert, Bernie
			Hebert, Betty Jo

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Hebert, Chris
			Hebert, Craig J
			Hebert, David
			Hebert, David Jr
			Hebert, Earl J
			Hebert, Eric J
			Hebert, Jack M
			Hebert, Johnny Paul
			Hebert, Jonathan
			Hebert, Jules J
			Hebert, Kim M
			Hebert, Lloyd S III
			Hebert, Michael J
			Hebert, Myron A
			Hebert, Norman
			Hebert, Patrick
			Hebert, Patrick A
			Hebert, Pennington Jr
			Hebert, Philip
			Hebert, Robert A
			Hebert, Terry W
			Hedrick, Gerald J Jr
			Helmer, Claudia A
			Helmer, Gerry J
			Helmer, Herman C Jr
			Helmer, Kenneth
			Helmer, Larry J Sr
			Helmer, Michael A Sr
			Helmer, Rusty L
			Helmer, Windy
			Hemmenway, Jack
			Henderson, Brad
			Henderson, Curtis
			Henderson, David A Jr
			Henderson, David A Sr
			Henderson, Johnny
			Henderson, Olen
			Henderson, P Loam
			Henry, Joanne
			Henry, Rodney
			Herbert, Patrick and Terry
			Hereford, Rodney O Jr
			Hereford, Rodney O Sr
			Hernandez, Corey
			Herndon, Mark
			Hertel, Charles W
			Hertz, Edward C Sr
			Hess, Allen L Sr
			Hess, Henry D Jr
			Hess, Jessica R
			Hess, Wayne B

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Hewett, Emma
			Hewett, James
			Hickman, John
			Hickman, Marvin
			Hicks, Billy M
			Hicks, James W
			Hicks, Larry W
			Hicks, Walter R
			Hien, Nguyen
			Higgins, Joseph J III
			Hill, Darren S
			Hill, Joseph R
			Hill, Sharon
			Hill, Willie E Jr
			Hills, Herman W
			Hingle, Barbara E
			Hingle, Rick A
			Hingle, Roland T Jr
			Hingle, Roland T Sr
			Hingle, Ronald J
			Hinojosa, R
			Hinojosa, Randy
			Hinojosa, Ricky A
			Hipps, Nicole Marie
			Ho, Dung Tan
			Ho, Hung
			Ho, Jennifer
			Ho, Jimmy
			Ho, Lam
			Ho, Nam
			Ho, Nga T
			Ho, O
			Ho, Sang N
			Ho, Thanh Quoc
			Ho, Thien Dang
			Ho, Tien Van
			Ho, Tri Tran
			Hoang, Dung T
			Hoang, Hoa T and Tam Hoang
			Hoang, Huy Van
			Hoang, Jennifer Vu
			Hoang, John
			Hoang, Julie
			Hoang, Kimberly
			Hoang, Linda
			Hoang, Loan
			Hoang, San Ngoc
			Hoang, Tro Van
			Hoang, Trung Kim
			Hoang, Trung Tuan
			Hoang, Vincent Huynh

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Hodges, Ralph W
			Hoffpaviiz, Harry K
			Holland, Vidal
			Holler, Boyce Dwight Jr
			Hollier, Dennis J
			Holloway, Carl D
			Hong, Tai Van
			Hood, Malcolm
			Hopton, Douglas
			Horaist, Shawn P
			Hostetler, Warren L II
			Hotard, Claude
			Hotard, Emile J Jr
			Howard, Jeff
			Howerin, Billy Sr
			Howerin, Wendell Sr
			Hubbard, Keith
			Hubbard, Perry III
			Huber, Berry T
			Huber, Charles A
			Huck, Irma Elaine
			Huck, Steven R
			Huckabee, Harold
			Hue, Patrick A
			Hughes, Brad J
			Hults, Thomas
			Hutcherson, Daniel J
			Hutchinson, Douglas
			Hutchinson, George D
			Hutchinson, William H
			Hutto, Cynthia E
			Hutto, Henry G Jr
			Huynh, Chien Thi
			Huynh, Dong Xuan
			Huynh, Dung
			Huynh, Dung V
			Huynh, Hai
			Huynh, Hai
			Huynh, Hai Van
			Huynh, Hoang D
			Huynh, Hoang Van
			Huynh, Hung
			Huynh, James N
			Huynh, Johhny Hiep
			Huynh, Johnnie
			Huynh, Kim
			Huynh, Lay
			Huynh, Long
			Huynh, Mack Van
			Huynh, Mau Van
			Huynh, Minh

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Huynh, Minh Van
			Huynh, Nam Van
			Huynh, Thai
			Huynh, Tham Thi
			Huynh, Thanh
			Huynh, Thanh
			Huynh, The V
			Huynh, Tri
			Huynh, Truc
			Huynh, Tu
			Huynh, Tu
			Huynh, Tung Van
			Huynh, Van X
			Huynh, Viet Van
			Huynh, Vuong Van
			Hymel, Joseph Jr
			Hymel, Michael D
			Hymel, Nolan J Sr
			Ingham, Herbert W
			Inglis, Richard M
			Ingraham, Joseph S
			Ingraham, Joyce
			Ipock, Billy
			Ipock, William B
			Ireland, Arthur Allen
			Iver, George Jr
			Jackson, Alfred M
			Jackson, Carl John
			Jackson, David
			Jackson, Eugene O
			Jackson, Glenn C Jr
			Jackson, Glenn C Sr
			Jackson, James Jerome
			Jackson, John D
			Jackson, John Elton Sr
			Jackson, Levi
			Jackson, Nancy L
			Jackson, Robert W
			Jackson, Shannon
			Jackson, Shaun C
			Jackson, Steven A
			Jacob, Ronald R
			Jacob, Warren J Jr
			Jacobs, L Anthony
			Jacobs, Lawrence F
			Jarreau, Billy and Marilyn
			Jarvis, James D
			Jaye, Emma
			Jeanfreau, Vincent R
			Jefferies, William
			Jemison, Timothy Michael Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Jennings, Jacob
			Joffrion, Harold J Jr
			Johnson, Albert F
			Johnson, Ashley Lamar
			Johnson, Bernard Jr
			Johnson, Brent W
			Johnson, Bruce Warem
			Johnson, Carl S
			Johnson, Carolyn
			Johnson, Clyde Sr
			Johnson, David G
			Johnson, David Paul
			Johnson, Gary Allen Sr
			Johnson, George D
			Johnson, Michael A
			Johnson, Randy J
			Johnson, Regenia
			Johnson, Robert
			Johnson, Ronald Ray Sr
			Johnson, Steve
			Johnson, Thomas Allen Jr
			Johnston, Ronald
			Joly, Nicholas J Jr
			Jones, Charles
			Jones, Clinton
			Jones, Daisy Mae
			Jones, Jeffery E
			Jones, Jerome N Sr
			Jones, John W
			Jones, Larry
			Jones, Len
			Jones, Michael G Sr
			Jones, Paul E
			Jones, Perry T Sr
			Jones, Ralph William
			Jones, Richard G Sr
			Jones, Stephen K
			Jones, Wayne
			Joost, Donald F
			Jordan, Dean
			Jordan, Hubert William III (Bert)
			Jordan, Hurbert W Jr
			Judalet, Ramon G
			Judy, William Roger
			Julian, Ida
			Julian, John I Sr
			Juneau, Anthony Sr
			Juneau, Bruce
			Juneau, Robert A Jr and Laura K
			Jurjevich, Leander J
			Kain, Jules B Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Kain, Martin A
			Kalliainen, Dale
			Kalliainen, Richard
			Kang, Chamroeun
			Kang, Sambo
			Kap, Brenda
			Keen, Robert Steven
			Keenan, Robert M
			Kellum, Kenneth Sr
			Kellum, Larry Gray Sr
			Kellum, Roxanne
			Kelly, Roger B
			Kelly, Thomas E
			Kendrick, Chuck J
			Kennair, Michael S
			Kennedy, Dothan
			Kenney, David Jr
			Kenney, Robert W
			Kent, Michael A
			Keo, Bunly
			Kerchner, Steve
			Kern, Thurmond
			Khin, Sochenda
			Khui, Lep and Nga Ho
			Kidd, Frank
			Kiesel, Edward C and Lorraine T
			Kiff, Hank J
			Kiff, Melvin
			Kiffe, Horace
			Kim, Puch
			Kimbrough, Carson
			Kim-Tun, Soeun
			King, Andy A
			King, Donald Jr
			King, James B
			King, Thornell
			King, Wesley
			Kit, An
			Kizer, Anthony J
			Kleimann, Robert
			Knapp, Alton P Jr
			Knapp, Alton P Sr
			Knapp, Ellis L Jr
			Knapp, Melvin L
			Knapp, Theresa
			Knecht, Frederick Jr
			Knezek, Lee
			Knight, George
			Knight, Keith B
			Knight, Robert E
			Koch, Howard J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Kong, Seng
			Konitz, Bobby
			Koo, Herman
			Koonce, Curtis S
			Koonce, Howard N
			Kopszywa, Mark L
			Kopszywa, Stanley J
			Kotulja, Stejepan
			Kraemer, Bridget
			Kraemer, Wilbert J
			Kraemer, Wilbert Jr
			Kramer, David
			Krantz, Arthur Jr
			Krantz, Lori
			Kraver, C W
			Kreger, Ronald A Sr
			Kreger, Roy J Sr
			Kreger, Ryan A
			Krennerich, Raymond A
			Kroke, Stephen E
			Kruth, Frank D
			Kuchler, Alphonse L III
			Kuhn, Bruce A Sr
			Kuhn, Gerard R Jr
			Kuhn, Gerard R Sr
			Kuhns, Deborah
			LaBauve, Kerry
			LaBauve, Sabrina
			LaBauve, Terry
			LaBiche, Todd A
			LaBove, Carroll
			LaBove, Frederick P
			Lachica, Jacqueline
			Lachico, Douglas
			Lacobon, Tommy W Jr
			Lacobon, Tony C
			LaCoste, Broddie
			LaCoste, Carl
			LaCoste, Dennis E
			LaCoste, Grayland J
			LaCoste, Malcolm Jr
			LaCoste, Melvin
			LaCoste, Melvin W Jr
			LaCoste, Ravin J Jr
			LaCoste, Ravin Sr
			Ladner, Clarence J III
			Ladson, Earlene G
			LaFont, Douglas A Sr
			LaFont, Edna S
			LaFont, Jackin
			LaFont, Noces J Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			LaFont, Weyland J Sr
			LaFrance, Joseph T
			Lagarde, Frank N
			Lagarde, Gary Paul
			Lagasse, Michael F
			Lai, Hen K
			Lai, Then
			Lam, Cang Van
			Lam, Cui
			Lam, Dong Van
			Lam, Hiep Tan
			Lam, Lan Van
			Lam, Lee Phenh
			Lam, Phan
			Lam, Qui
			Lam, Sochen
			Lam, Tai
			Lam, Tinh Huu
			Lambas, Jessie J Sr
			Lanclos, Paul
			Landry, David A
			Landry, Dennis J
			Landry, Edward N Jr
			Landry, George
			Landry, George M
			Landry, James F
			Landry, Jude C
			Landry, Robert E
			Landry, Ronald J
			Landry, Samuel J Jr
			Landry, Tracy
			Lane, Daniel E
			Lapeyrouse, Lance M
			Lapeyrouse, Rosalie
			Lapeyrouse, Tillman Joseph
			LaRive, James L Jr
			LaRoche, Daniel S
			Lasseigne, Betty
			Lasseigne, Blake
			Lasseigne, Floyd
			Lasseigne, Frank
			Lasseigne, Harris Jr
			Lasseigne, Ivy Jr
			Lasseigne, Jefferson
			Lasseigne, Jefferson P Jr
			Lasseigne, Johnny J
			Lasseigne, Marlene
			Lasseigne, Nolan J
			Lasseigne, Trent
			Lat, Chhiet
			Latapie, Charlotte A

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Latapie, Crystal
			Latapie, Jerry
			Latapie, Joey G
			Latapie, Joseph
			Latapie, Joseph F Sr
			Latapie, Travis
			Latiolais, Craig J
			Latiolais, Joel
			Lau, Ho Thanh
			Laughlin, James G
			Laughlin, James Mitchell
			Laurent, Yvonne M
			Lavergne, Roger
			Lawdros, Terrance Jr
			Layrisson, Michael A III
			Le, Amanda
			Le, An Van
			Le, Ben
			Le, Binh T
			Le, Cheo Van
			Le, Chinh Thanh
			Le, Chinh Thanh and Yen Vo
			Le, Cu Thi
			Le, Dai M
			Le, Dale
			Le, David Rung
			Le, Du M
			Le, Duc V
			Le, Duoc M
			Le, Hien V
			Le, Houston T
			Le, Hung
			Le, Jimmy
			Le, Jimmy and Hoang
			Le, Khoa
			Le, Kim
			Le, Ky Van
			Le, Lang Van
			Le, Lily
			Le, Lisa Tuyet Thi
			Le, Loi
			Le, Minh Van
			Le, Muoi Van
			Le, My
			Le, My V
			Le, Nam and Xhan-Minh Le
			Le, Nam Van
			Le, Nhieu T
			Le, Nhut Hoang
			Le, Nu Thi
			Le, Phuc Van

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Le, Que V
			Le, Quy
			Le, Robert
			Le, Sam Van
			Le, Sau V
			Le, Son
			Le, Son
			Le, Son H
			Le, Son Quoc
			Le, Son Van
			Le, Su
			Le, Tam V
			Le, Thanh Huong
			Le, Tong Minh
			Le, Tony
			Le, Tracy Lan Chi
			Le, Tuan Nhu
			Le, Viet Hoang
			Le, Vui
			Leaf, Andrew Scott
			Leary, Roland
			LeBeauf, Thomas
			LeBlanc, Donnie
			LeBlanc, Edwin J
			LeBlanc, Enoch P
			LeBlanc, Gareth R III
			LeBlanc, Gareth R Jr
			LeBlanc, Gerald E
			LeBlanc, Hubert C
			LeBlanc, Jerald
			LeBlanc, Jesse Jr
			LeBlanc, Keenon Anthony
			LeBlanc, Lanvin J
			LeBlanc, Luke A
			LeBlanc, Marty J
			LeBlanc, Marty J Jr
			LeBlanc, Mickel J
			LeBlanc, Robert Patrick
			LeBlanc, Scotty M
			LeBlanc, Shelton
			LeBlanc, Terry J
			LeBoeuf, Brent J
			LeBoeuf, Emery J
			LeBoeuf, Joseph R
			LeBoeuf, Tammy Y
			LeBouef, Dale
			LeBouef, Edward J
			LeBouef, Ellis J Jr
			LeBouef, Gillis
			LeBouef, Jimmie
			LeBouef, Leslie

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			LeBouef, Lindy J
			LeBouef, Micheal J
			LeBouef, Raymond
			LeBouef, Tommy J
			LeBouef, Wiley Sr
			LeBourgeois, Stephen A
			LeCompte, Alena
			LeCompte, Aubrey J
			LeCompte, Etha
			LeCompte, Jesse C Jr
			LeCompte, Jesse Jr
			LeCompte, Jesse Sr
			LeCompte, Lyle
			LeCompte, Patricia F
			LeCompte, Todd
			LeCompte, Troy A Sr
			Ledet, Brad
			Ledet, Bryan
			Ledet, Carlton
			Ledet, Charles J
			Ledet, Jack A
			Ledet, Kenneth A
			Ledet, Mark
			Ledet, Maxine B
			Ledet, Mervin
			Ledet, Phillip John
			Ledoux, Dennis
			Ledwig, Joe J
			Lee, Carl
			Lee, James K
			Lee, Marilyn
			Lee, Otis M Jr
			Lee, Raymond C
			Lee, Robert E
			Lee, Steven J
			Leek, Mark A
			LeGaux, Roy J Jr
			Legendre, Kerry
			Legendre, Paul
			Leger, Andre
			LeGros, Alex M
			LeJeune, Philip Jr
			LeJeune, Philip Sr
			LeJeune, Ramona V
			LeJeunee, Debbie
			LeJuine, Eddie R
			LeLand, Allston Bochet
			Leland, Rutledge B III
			Leland, Rutledge B Jr
			LeLeaux, David
			Leleux, Kevin J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Lemoine, Jeffery Jr
			Leonard, Dan
			Leonard, Dexter J Jr
			Leonard, Micheal A
			Lepine, Leroy L
			Lesso, Rudy Jr
			Lester, Shawn
			Levron, Dale T
			Levy, Patrick T
			Lewis, Kenneth
			Lewis, Mark Steven
			Libersat, Anthony R
			Libersat, Kim
			Licatino, Daniel Jr
			Lichenstein, Donald L
			Lilley, Douglas P
			Lim, Chhay
			Lim, Koung
			Lim, Tav Seng
			Linden, Eric L
			Liner, Claude J Jr
			Liner, Harold
			Liner, Jerry
			Liner, Kevin
			Liner, Michael B Sr
			Liner, Morris T Jr
			Liner, Morris T Sr
			Liner, Tandy M
			Linh, Pham
			Linwood, Dolby
			Lirette, Alex J Sr
			Lirette, Bobby and Sheri
			Lirette, Chester Patrick
			Lirette, Daniel J
			Lirette, Dean J
			Lirette, Delvin J Jr
			Lirette, Delvin Jr
			Lirette, Desaire J
			Lirette, Eugis P Sr
			Lirette, Guy A
			Lirette, Jeannie
			Lirette, Kern A
			Lirette, Ron C
			Lirette, Russell (Chico) Jr
			Lirette, Shaun Patrick
			Lirette, Terry J Sr
			Little, William A
			Little, William Boyd
			Liv, Niem S
			Livaudais, Ernest J
			Liverman, Harry R

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			LoBue, Michael Anthony Sr
			Locascio, Dustin
			Lockhart, William T
			Lodrigue, Jimmy A
			Lodrigue, Kerry
			Lombardo, Joseph P
			Lombas, James A Jr
			Lombas, Kim D
			Londrie, Harley
			Long, Cao Thanh
			Long, Dinh
			Long, Robert
			Longo, Ronald S Jr
			Longwater, Ryan Heath
			Loomer, Rhonda
			Lopez, Celestino
			Lopez, Evelio
			Lopez, Harry N
			Lopez, Ron
			Lopez, Scott
			Lopez, Stephen R Jr
			Lord, Michael E Sr
			Loupe, George Jr
			Loupe, Ted
			Lovell, Billy
			Lovell, Bobby Jason
			Lovell, Bradford John
			Lovell, Charles J Jr
			Lovell, Clayton
			Lovell, Douglas P
			Lovell, Jacob G
			Lovell, Lois
			Lovell, Slade M
			Luke, Bernadette C
			Luke, David
			Luke, Dustan
			Luke, Henry
			Luke, Jeremy Paul
			Luke, Keith J
			Luke, Patrick A
			Luke, Patrick J
			Luke, Paul Leroy
			Luke, Rudolph J
			Luke, Samantha
			Luke, Sidney Jr
			Luke, Terry Patrick Jr
			Luke, Terry Patrick Sr
			Luke, Timothy
			Luke, Wiltz J
			Lund, Ora G
			Luneau, Ferrell J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Luong, Kevin
			Luong, Thu X
			Luscy, Lydia
			Luscy, Richard
			Lutz, William A
			Luu, Binh
			Luu, Vinh
			Luu, Vinh V
			Ly, Bui
			Ly, Hen
			Ly, Hoc
			Ly, Kelly D
			Ly, Nu
			Ly, Sa
			Ly, Ven
			Lyall, Rosalie
			Lycett, James A
			Lyons, Berton J
			Lyons, Berton J Sr
			Lyons, Jack
			Lyons, Jerome M
			Mackey, Marvin Sr
			Mackie, Kevin L
			Maggio, Wayne A
			Magwood, Edwin Wayne
			Mai, Danny V
			Mai, Lang V
			Mai, Tai
			Mai, Trach Xuan
			Maise, Rubin J
			Maise, Todd
			Majoue, Ernest J
			Majoue, Nathan L
			Malcombe, David
			Mallett, Irvin Ray
			Mallett, Jimmie
			Mallett, Lawrence J
			Mallett, Mervin B
			Mallett, Rainbow
			Mallett, Stephney
			Malley, Ned F Jr
			Mamolo, Charles H Sr
			Mamolo, Romeo C Jr
			Mamolo, Terry A
			Mancera, Jesus
			Manuel, Joseph R
			Manuel, Shon
			Mao, Chandarasy
			Mao, Kim
			Marcel, Michelle
			Marchese, Joe Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Mareno, Ansley
			Mareno, Brent J
			Mareno, Kenneth L
			Marie, Allen J
			Marie, Marty
			Marmande, Al
			Marmande, Alidore
			Marmande, Denise
			Marquize, Heather
			Marquize, Kip
			Marris, Roy C Jr
			Martin, Darren
			Martin, Dean J
			Martin, Dennis
			Martin, Jody W
			Martin, John F III
			Martin, Michael A
			Martin, Nora S
			Martin, Rod J
			Martin, Roland J Jr
			Martin, Russel J Sr
			Martin, Sharon J
			Martin, Tanna G
			Martin, Wendy
			Martinez, Carl R
			Martinez, Henry
			Martinez, Henry Joseph
			Martinez, Lupe
			Martinez, Michael
			Martinez, Rene J
			Mason, James F Jr
			Mason, Johnnie W
			Mason, Luther
			Mason, Mary Lois
			Mason, Percy D Jr
			Mason, Walter
			Matherne, Anthony
			Matherne, Blakland Sr
			Matherne, Bradley J
			Matherne, Claude I Jr
			Matherne, Clifford P
			Matherne, Curlis J
			Matherne, Forest J
			Matherne, George J
			Matherne, Glenn A
			Matherne, Grace L
			Matherne, James C
			Matherne, James J Jr
			Matherne, James J Sr
			Matherne, Joey A
			Matherne, Keith

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Matherne, Larry Jr
			Matherne, Louis M Sr
			Matherne, Louis Michael
			Matherne, Nelson
			Matherne, Thomas G
			Matherne, Thomas G Jr
			Matherne, Thomas Jr
			Matherne, Thomas M Sr
			Matherne, Wesley J
			Mathews, Patrick
			Mathurne, Barry
			Matte, Martin J Sr
			Mauldin, Johnny
			Mauldin, Mary
			Mauldin, Shannon
			Mavar, Mark D
			Mayeux, Lonies A Jr
			Mayeux, Roselyn P
			Mayfield, Gary
			Mayfield, Henry A Jr
			Mayfield, James J III
			Mayon, Allen J
			Mayon, Wayne Sr
			McAnespy, Henry
			McAnespy, Louis
			McCall, Marcus H
			McCall, R Terry Sr
			McCarthy, Carliss
			McCarthy, Michael
			McCauley, Byron Keith
			McCauley, Katrina
			McClantoc, Robert R and Debra
			McClellan, Eugene Gardner
			McCormick, Len
			McCuiston, Denny Carlton
			McDonald, Allan
			McElroy, Harry J
			McFarlain, Merlin J Jr
			McGuinn, Dennis
			McIntosh, James Richard
			McIntyre, Michael D
			McIver, John H Jr
			McKendree, Roy
			McKenzie, George B
			McKinzie, Bobby E
			McKoin, Robert
			McKoin, Robert F Jr
			McLendon, Jonathon S
			McNab, Robert Jr
			McQuaig, Don W
			McQuaig, Oliver J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Medine, David P
			Mehaffey, John P
			Melancon, Brent K
			Melancon, Neva
			Melancon, Rickey
			Melancon, Roland Jr
			Melancon, Roland T Jr
			Melancon, Sean P
			Melancon, Terral J
			Melancon, Timmy J
			Melanson, Ozimea J III
			Melerine, Angela
			Melerine, Brandon T
			Melerine, Claude A
			Melerine, Claude A Jr
			Melerine, Dean J
			Melerine, Eric W Jr
			Melerine, John D Sr
			Melerine, Linda C
			Melerine, Raymond Joseph
			Melford, Daniel W Sr
			Mello, Nelvin
			Men, Sophin
			Menendez, Wade E
			Menesses, Dennis
			Menesses, James H
			Menesses, Jimmy
			Menesses, Louis
			Menge, Lionel A
			Menge, Vincent J
			Mercy, Dempsey
			Merrick, Harold A
			Merrick, Kevin Sr
			Merritt, Darren Sr
			Messer, Chase
			Meyers, Otis J
			Miarm, Soeum
			Michel, Steven D
			Middleton, Dan Sr
			Migues, Henry
			Migues, Kevin L Sr
			Milam, Ricky
			Miles, Ricky David
			Miley, Donna J
			Militello, Joseph
			Miller, David W
			Miller, Fletcher N
			Miller, James A
			Miller, Larry B
			Miller, Mabry Allen Jr
			Miller, Michael E

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Miller, Michele K
			Miller, Randy A
			Miller, Rhonda E
			Miller, Wayne
			Millet, Leon B
			Millington, Donnie
			Millington, Ronnie
			Millis, Moses
			Millis, Raeford
			Millis, Timmie Lee
			Mine, Derrick
			Miner, Peter G
			Minh, Kha
			Minh, Phuc-Truong
			Mitchell, Ricky Allen
			Mitchell, Todd
			Mitchum, Francis Craig
			Mixon, G C
			Mobley, Bryan A
			Mobley, Jimmy Sr
			Mobley, Robertson
			Mock, Frank Sr
			Mock, Frankie E Jr
			Mock, Jesse R II
			Mock, Terry Lyn
			Molero, Louis F III
			Molero, Louis Frank
			Molinere, Al L
			Molinere, Floyd
			Molinere, Roland Jr
			Molinere, Stacey
			Moll, Angela
			Moll, Jerry J Jr
			Moll, Jonathan P
			Moll, Julius J
			Moll, Randall Jr
			Mollere, Randall
			Mones, Philip J Jr
			Mones, Tino
			Moody, Guy D
			Moore, Carl Stephen
			Moore, Curtis L
			Moore, Kenneth
			Moore, Richard
			Moore, Willis
			Morales, Anthony
			Morales, Clinton A
			Morales, Daniel Jr
			Morales, Daniel Sr
			Morales, David
			Morales, Elwood J Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Morales, Eugene J Jr
			Morales, Eugene J Sr
			Morales, Kimberly
			Morales, Leonard L
			Morales, Phil J Jr
			Morales, Raul
			Moran, Scott
			Moreau, Allen Joseph
			Moreau, Berlin J Sr
			Moreau, Daniel R
			Moreau, Hubert J
			Moreau, Mary
			Moreau, Rickey J Sr
			Morehead, Arthur B Jr
			Moreno, Ansley
			Morgan, Harold R
			Morici, John
			Morris, Herbert Eugene
			Morris, Jesse A
			Morris, Jesse A Sr
			Morris, Preston
			Morrison, Stephen D Jr
			Morton, Robert A
			Morvant, Keith M
			Morvant, Patsy Lishman
			Moschettieri, Chalam
			Moseley, Kevin R
			Motley, Michele
			Mouille, William L
			Mouton, Ashton J
			Moveront, Timothy
			Mund, Mark
			Murphy, Denis R
			Muth, Gary J Sr
			Myers, Joseph E Jr
			Na, Tran Van
			Naccio, Andrew
			Nacio, Lance M
			Nacio, Noel
			Nacio, Philocles J Sr
			Naquin, Alton J
			Naquin, Andrew J Sr
			Naquin, Antoine Jr
			Naquin, Autry James
			Naquin, Bobby J and Sheila
			Naquin, Bobby Jr
			Naquin, Christine
			Naquin, Dean J
			Naquin, Donna P
			Naquin, Earl
			Naquin, Earl L

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Naquin, Freddie
			Naquin, Gerald
			Naquin, Henry
			Naquin, Irvin J
			Naquin, Jerry Joseph Jr
			Naquin, Kenneth J Jr
			Naquin, Kenneth J Sr
			Naquin, Linda L
			Naquin, Lionel A Jr
			Naquin, Mark D Jr
			Naquin, Marty J Sr
			Naquin, Milton H IV
			Naquin, Oliver A
			Naquin, Robert
			Naquin, Roy A
			Naquin, Vernon
			Navarre, Curtis J
			Navero, Floyd G Jr
			Neal, Craig A
			Neal, Roy J Jr
			Neely, Bobby H
			Nehlig, Raymond E Sr
			Neil, Dean
			Neil, Jacob
			Neil, Julius
			Neil, Robert J Jr
			Neil, Tommy Sr
			Nelson, Billy J Sr
			Nelson, Deborah
			Nelson, Elisha W
			Nelson, Ernest R
			Nelson, Faye
			Nelson, Fred H Sr
			Nelson, Gordon Kent Sr
			Nelson, Gordon W III
			Nelson, Gordon W Jr
			Nelson, John Andrew
			Nelson, William Owen Jr
			Nelton, Aaron J Jr
			Nelton, Steven J
			Nettleton, Cody
			Newell, Ronald B
			Newsome, Thomas E
			Newton, Paul J
			Nghiem, Billy
			Ngo, Chuong Van
			Ngo, Duc
			Ngo, Hung V
			Ngo, Liem Thanh
			Ngo, Maxie
			Ngo, The T

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Ngo, Truong Dinh
			Ngo, Van Lo
			Ngo, Vu Hoang
			Ngoc, Lam Lam
			Ngu,Thoi
			Nguyen, Amy
			Nguyen, An Hoang
			Nguyen, Andy Dung
			Nguyen, Andy T
			Nguyen, Anh and Thanh D Tiet
			Nguyen, Ba
			Nguyen, Ba Van
			Nguyen, Bac Van
			Nguyen, Bao Q
			Nguyen, Bay Van
			Nguyen, Be
			Nguyen, Be
			Nguyen, Be
			Nguyen, Be Em
			Nguyen, Bich Thao
			Nguyen, Bien V
			Nguyen, Binh
			Nguyen, Binh Cong
			Nguyen, Binh V
			Nguyen, Binh Van
			Nguyen, Binh Van
			Nguyen, Binh Van
			Nguyen, Bui Van
			Nguyen, Ca Em
			Nguyen, Can
			Nguyen, Can Van
			Nguyen, Canh V
			Nguyen, Charlie
			Nguyen, Chien
			Nguyen, Chien Van
			Nguyen, Chin
			Nguyen, Chinh Van
			Nguyen, Christian
			Nguyen, Chuc
			Nguyen, Chung
			Nguyen, Chung Van
			Nguyen, Chuong Hoang
			Nguyen, Chuong V
			Nguyen, Chuyen
			Nguyen, Coolly Dinh
			Nguyen, Cuong
			Nguyen, Dai
			Nguyen, Dan T
			Nguyen, Dan Van
			Nguyen, Dan Van
			Nguyen, Dang

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nguyen, Danny
			Nguyen, David
			Nguyen, Day Van
			Nguyen, De Van
			Nguyen, Den
			Nguyen, Diem
			Nguyen, Dien
			Nguyen, Diep
			Nguyen, Dinh
			Nguyen, Dinh V
			Nguyen, Dong T
			Nguyen, Dong Thi
			Nguyen, Dong X
			Nguyen, Duc
			Nguyen, Duc Van
			Nguyen, Dung
			Nguyen, Dung Anh and Xuan Duong
			Nguyen, Dung Ngoc
			Nguyen, Dung Van
			Nguyen, Dung Van
			Nguyen, Duoc
			Nguyen, Duong V
			Nguyen, Duong Van
			Nguyen, Duong Xuan
			Nguyen, Francis N
			Nguyen, Frank
			Nguyen, Gary
			Nguyen, Giang T
			Nguyen, Giang Truong
			Nguyen, Giau Van
			Nguyen, Ha T
			Nguyen, Ha Van
			Nguyen, Hai Van
			Nguyen, Hai Van
			Nguyen, Han Van
			Nguyen, Han Van
			Nguyen, Hang
			Nguyen, Hanh T
			Nguyen, Hao Van
			Nguyen, Harry H
			Nguyen, Henri Hiep
			Nguyen, Henry-Trang
			Nguyen, Hien
			Nguyen, Hien V
			Nguyen, Hiep
			Nguyen, Ho
			Nguyen, Ho V
			Nguyen, Hoa
			Nguyen, Hoa
			Nguyen, Hoa N
			Nguyen, Hoa Van

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nguyen, Hoang
			Nguyen, Hoang
			Nguyen, Hoang T
			Nguyen, Hoi
			Nguyen, Hon Xuong
			Nguyen, Huan
			Nguyen, Hung
			Nguyen, Hung
			Nguyen, Hung
			Nguyen, Hung M
			Nguyen, Hung Manh
			Nguyen, Hung Van
			Nguyen, Hung-Joseph
			Nguyen, Huu Nghia
			Nguyen, Hy Don N
			Nguyen, Jackie Tin
			Nguyen, James
			Nguyen, James N
			Nguyen, Jefferson
			Nguyen, Jennifer
			Nguyen, Jimmy
			Nguyen, Jimmy
			Nguyen, Joachim
			Nguyen, Joe
			Nguyen, John R
			Nguyen, John Van
			Nguyen, Johnny
			Nguyen, Joseph Minh
			Nguyen, Kenny Hung Mong
			Nguyen, Kevin
			Nguyen, Khai
			Nguyen, Khanh
			Nguyen, Khanh and Viet Dinh
			Nguyen, Khanh Q
			Nguyen, Khiem
			Nguyen, Kien Phan
			Nguyen, Kim
			Nguyen, Kim Mai
			Nguyen, Kim Thoa
			Nguyen, Kinh V
			Nguyen, Lai
			Nguyen, Lai
			Nguyen, Lai Tan
			Nguyen, Lam
			Nguyen, Lam Van
			Nguyen, Lam Van
			Nguyen, Lam Van
			Nguyen, Lan
			Nguyen, Lang
			Nguyen, Lang
			Nguyen, Lanh

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nguyen, Lap Van
			Nguyen, Lap Van
			Nguyen, Le
			Nguyen, Lien and Hang Luong
			Nguyen, Lien Thi
			Nguyen, Linda Oan
			Nguyen, Linh Thi
			Nguyen, Linh Van
			Nguyen, Lintt Danny
			Nguyen, Lluu
			Nguyen, Loc
			Nguyen, Loi
			Nguyen, Loi
			Nguyen, Long Phi
			Nguyen, Long T
			Nguyen, Long Viet
			Nguyen, Luom T
			Nguyen, Mai Van
			Nguyen, Man
			Nguyen, Mao-Van
			Nguyen, Mary
			Nguyen, Mary
			Nguyen, Melissa
			Nguyen, Minh
			Nguyen, Minh
			Nguyen, Minh
			Nguyen, Minh
			Nguyen, Minh
			Nguyen, Minh Ngoc
			Nguyen, Minh Van
			Nguyen, Moot
			Nguyen, Mui Van
			Nguyen, Mung T
			Nguyen, Muoi
			Nguyen, My Le Thi
			Nguyen, My Tan
			Nguyen, My V
			Nguyen, Nam Van
			Nguyen, Nam Van
			Nguyen, Nam Van
			Nguyen, Nam Van
			Nguyen, Nancy
			Nguyen, Nancy
			Nguyen, Nghi
			Nguyen, Nghi Q
			Nguyen, Nghia
			Nguyen, Nghiep
			Nguyen, Ngoc Tim
			Nguyen, Ngoc Van
			Nguyen, Nguyet
			Nguyen, Nhi

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nguyen, Nho Van
			Nguyen, Nina
			Nguyen, Nuong
			Nguyen, Peter
			Nguyen, Peter Thang
			Nguyen, Peter V
			Nguyen, Phe
			Nguyen, Phong
			Nguyen, Phong Ngoc
			Nguyen, Phong T
			Nguyen, Phong Xuan
			Nguyen, Phu Huu
			Nguyen, Phuc
			Nguyen, Phuoc H
			Nguyen, Phuoc Van
			Nguyen, Phuong
			Nguyen, Phuong
			Nguyen, Quang
			Nguyen, Quang
			Nguyen, Quang Dang
			Nguyen, Quang Dinh
			Nguyen, Quang Van
			Nguyen, Quoc Van
			Nguyen, Quyen Minh
			Nguyen, Quyen T
			Nguyen, Quyen-Van
			Nguyen, Ran T
			Nguyen, Randon
			Nguyen, Richard
			Nguyen, Richard Nghia
			Nguyen, Rick Van
			Nguyen, Ricky Tinh
			Nguyen, Roe Van
			Nguyen, Rose
			Nguyen, Sam
			Nguyen, Sandy Ha
			Nguyen, Sang Van
			Nguyen, Sau V
			Nguyen, Si Ngoc
			Nguyen, Son
			Nguyen, Son Thanh
			Nguyen, Son Van
			Nguyen, Song V
			Nguyen, Steve
			Nguyen, Steve Q
			Nguyen, Steven Giap
			Nguyen, Sung
			Nguyen, Tai
			Nguyen, Tai The
			Nguyen, Tai Thi
			Nguyen, Tam

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nguyen, Tam Minh
			Nguyen, Tam Thanh
			Nguyen, Tam V
			Nguyen, Tam Van
			Nguyen, Tan
			Nguyen, Ten Tan
			Nguyen, Thach
			Nguyen, Thang
			Nguyen, Thanh
			Nguyen, Thanh
			Nguyen, Thanh
			Nguyen, Thanh Phuc
			Nguyen, Thanh V
			Nguyen, Thanh Van
			Nguyen, Thanh Van
			Nguyen, Thanh Van
			Nguyen, Thanh Van
			Nguyen, Thao
			Nguyen, Thi Bich Hang
			Nguyen, Thiet
			Nguyen, Thiet
			Nguyen, Tho Duke
			Nguyen, Thoa D
			Nguyen, Thoa Thi
			Nguyen, Thomas
			Nguyen, Thu
			Nguyen, Thu and Rose
			Nguyen, Thu Duc
			Nguyen, Thu Van
			Nguyen, Thuan
			Nguyen, Thuan
			Nguyen, Thuong
			Nguyen, Thuong Van
			Nguyen, Thuy
			Nguyen, Thuyen
			Nguyen, Thuyen
			Nguyen, Tinh
			Nguyen, Tinh Van
			Nguyen, Toan
			Nguyen, Toan Van
			Nguyen, Tommy
			Nguyen, Tony
			Nguyen, Tony
			Nguyen, Tony
			Nguyen, Tony D
			Nguyen, Tony Hong
			Nguyen, Tony Si
			Nguyen, Tra
			Nguyen, Tra
			Nguyen, Tracy T
			Nguyen, Tri D

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nguyen, Trich Van
			Nguyen, Trung Van
			Nguyen, Tu Van
			Nguyen, Tuan
			Nguyen, Tuan A
			Nguyen, Tuan H
			Nguyen, Tuan Ngoc
			Nguyen, Tuan Q
			Nguyen, Tuan Van
			Nguyen, Tung
			Nguyen, Tuyen Duc
			Nguyen, Tuyen Van
			Nguyen, Ty and Ngoc Ngo
			Nguyen, Van H
			Nguyen, Van Loi
			Nguyen, Vang Van
			Nguyen, Viet
			Nguyen, Viet
			Nguyen, Viet V
			Nguyen, Viet Van
			Nguyen, Vinh Van
			Nguyen, Vinh Van
			Nguyen, Vinh Van
			Nguyen, VT
			Nguyen, Vu Minh
			Nguyen, Vu T
			Nguyen, Vu Xuan
			Nguyen, Vui
			Nguyen, Vuong V
			Nguyen, Xuong Kim
			Nhan, Tran Quoc
			Nhon, Seri
			Nichols, Steve Anna
			Nicholson, Gary
			Nixon, Leonard
			Noble, Earl
			Noland, Terrel W
			Normand, Timothy
			Norris, Candace P
			Norris, John A
			Norris, Kenneth L
			Norris, Kevin J
			Nowell, James E
			Noy, Phen
			Nunez, Conrad
			Nunez, Jody
			Nunez, Joseph Paul
			Nunez, Randy
			Nunez, Wade Joseph
			Nyuyen, Toan
			Oberling, Darryl

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			O'Blance, Adam
			O'Brien, Gary S
			O'Brien, Mark
			O'Brien, Michele
			Ogden, John M
			Oglesby, Henry
			Oglesby, Phyllis
			O'Gwynn, Michael P Sr
			Ohmer, Eva G
			Ohmer, George J
			Olander, Hazel
			Olander, Rodney
			Olander, Roland J
			Olander, Russell J
			Olander, Thomas
			Olano, Kevin
			Olano, Owen J
			Olano, Shelby F
			Olds, Malcolm D Jr
			Olinde, Wilfred J Jr
			Oliver, Charles
			O'Neil, Carey
			Oracoy, Brad R
			Orage, Eugene
			Orlando, Het
			Oteri, Robert F
			Oubre, Faron P
			Oubre, Thomas W
			Ourks, SokHoms K
			Owens, Larry E
			Owens, Sheppard
			Owens, Timothy
			Pacaccio, Thomas Jr
			Padgett, Kenneth J
			Palmer, Gay Ann P
			Palmer, John W
			Palmer, Mack
			Palmisano, Daniel P
			Palmisano, Dwayne Jr
			Palmisano, Kim
			Palmisano, Larry J
			Palmisano, Leroy J
			Palmisano, Robin G
			Pam, Phuong Bui
			Parfait, Antoine C Jr
			Parfait, Jerry Jr
			Parfait, John C
			Parfait, Joshua K
			Parfait, Mary F
			Parfait, Mary S
			Parfait, Olden G Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Parfait, Robert C Jr
			Parfait, Robert C Sr
			Parfait, Rodney
			Parfait, Shane A
			Parfait, Shelton J
			Parfait, Timmy J
			Parker, Clyde A
			Parker, Franklin L
			Parker, Paul A
			Parker, Percy Todd
			Parks, Daniel Duane
			Parks, Ellery Doyle Jr
			Parrett, Joseph D Jr
			Parria, Danny
			Parria, Gavin C Sr
			Parria, Gillis F Jr
			Parria, Gillis F Sr
			Parria, Jerry D
			Parria, Kip G
			Parria, Lionel J Sr
			Parria, Louis III
			Parria, Louis J Sr
			Parria, Louis Jr
			Parria, Michael
			Parria, Ronald
			Parria, Ross
			Parria, Troy M
			Parrish, Charles
			Parrish, Walter L
			Passmore, Penny
			Pate, Shane
			Paterbaugh, Richard
			Patingo, Roger D
			Paul, Robert Emmett
			Payne, John Francis
			Payne, Stuart
			Peatross, David A
			Pelas, James Curtis
			Pelas, Jeffery
			Pellegrin, Corey P
			Pellegrin, Curlynn
			Pellegrin, James A Jr
			Pellegrin, Jordey
			Pellegrin, Karl
			Pellegrin, Karl J
			Pellegrin, Randy
			Pellegrin, Randy Sr
			Pellegrin, Rodney J Sr
			Pellegrin, Samuel
			Pellegrin, Troy Sr
			Peltier, Clyde

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Peltier, Rodney J
			Pena, Bartolo Jr
			Pena, Israel
			Pendarvis, Gracie
			Pennison, Elaine
			Pennison, Milton G
			Pequeno, Julius
			Perde, David P
			Perez, Allen M
			Perez, David J
			Perez, David P
			Perez, Derek
			Perez, Edward Jr
			Perez, Henry Jr
			Perez, Joe B
			Perez, Tilden A Jr
			Perez, Warren A Jr
			Perez, Warren A Sr
			Perez, Wesley
			Perrin, Dale
			Perrin, David M
			Perrin, Edward G Sr
			Perrin, Errol Joseph Jr
			Perrin, Jerry J
			Perrin, Kenneth V
			Perrin, Kevin
			Perrin, Kline J Sr
			Perrin, Kurt M
			Perrin, Michael
			Perrin, Michael A
			Perrin, Murphy P
			Perrin, Nelson C Jr
			Perrin, Pershing J Jr
			Perrin, Robert
			Perrin, Tim J
			Perrin, Tony
			Persohn, William T
			Peshoff, Kirk Lynn
			Pete, Alfred F Jr
			Pete, Alfred F Sr
			Pfleeger, William A
			Pham, An V
			Pham, Anh My
			Pham, Bob
			Pham, Cho
			Pham, Cindy
			Pham, David
			Pham, Dung
			Pham, Dung Phuoc
			Pham, Dung Phuoc
			Pham, Duong Van

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Pham, Gai
			Pham, Hai
			Pham, Hai Hong
			Pham, Hien
			Pham, Hien C
			Pham, Hiep
			Pham, Hieu
			Pham, Huan Van
			Pham, Hung
			Pham, Hung V
			Pham, Hung V
			Pham, Huynh
			Pham, John
			Pham, Johnny
			Pham, Joseph S
			Pham, Kannin
			Pham, Nga T
			Pham, Nhung T
			Pham, Osmond
			Pham, Paul P
			Pham, Phong-Thanh
			Pham, Phung
			Pham, Quoc V
			Pham, Steve Ban
			Pham, Steve V
			Pham, Thai Van
			Pham, Thai Van
			Pham, Thanh
			Pham, Thanh
			Pham, Thanh V
			Pham, Thinh
			Pham, Thinh V
			Pham, Tommy V
			Pham, Tran and Thu Quang
			Pham, Ut Van
			Phan, Anh Thi
			Phan, Banh Van
			Phan, Cong Van
			Phan, Dan T
			Phan, Hoang
			Phan, Hung Thanh
			Phan, Johnny
			Phan, Lam
			Phan, Luyen Van
			Phan, Nam V
			Phan, Thong
			Phan, Tien V
			Phan, Toan
			Phan, Tu Van
			Phat, Lam Mau
			Phelps, John D

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Phillips, Bruce A
			Phillips, Danny D
			Phillips, Gary
			Phillips, Harry Louis
			Phillips, James C Jr
			Phillips, Kristrina W
			Phipps, AW
			Phonthaasa, Khaolop
			Phorn, Phen
			Pickett, Kathy
			Picou, Calvin Jr
			Picou, Gary M
			Picou, Jennifer
			Picou, Jerome J
			Picou, Jordan J
			Picou, Randy John
			Picou, Ricky Sr
			Picou, Terry
			Pierce, Aaron
			Pierce, Dean
			Pierce, Elwood
			Pierce, Imogene
			Pierce, Stanley
			Pierce, Taffie Boone
			Pierre, Ivy
			Pierre, Joseph
			Pierre, Joseph C Jr
			Pierre, Paul J
			Pierre, Ronald J
			Pierron, Jake
			Pierron, Patsy H
			Pierron, Roger D
			Pinell, Ernie A
			Pinell, Harry J Jr
			Pinell, Jody J
			Pinell, Randall James
			Pinnell, Richard J
			Pinnell, Robert
			Pitre, Benton J
			Pitre, Carol
			Pitre, Claude A Sr
			Pitre, Elrod
			Pitre, Emily B
			Pitre, Glenn P
			Pitre, Herbert
			Pitre, Jeannie
			Pitre, Leo P
			Pitre, Robert Jr
			Pitre, Robin
			Pitre, Ryan P
			Pitre, Ted J

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Pittman, Roger
			Pizani, Bonnie
			Pizani, Craig
			Pizani, Jane
			Pizani, Terrill J
			Pizani, Terry M
			Pizani, Terry M Jr
			Plaisance, Arthur E
			Plaisance, Burgess
			Plaisance, Darren
			Plaisance, Dean J Sr
			Plaisance, Dorothy B
			Plaisance, Dwayne
			Plaisance, Earl J Jr
			Plaisance, Errance H
			Plaisance, Evans P
			Plaisance, Eves A III
			Plaisance, Gideons
			Plaisance, Gillis S
			Plaisance, Henry A Jr
			Plaisance, Jacob
			Plaisance, Jimmie J
			Plaisance, Joyce
			Plaisance, Keith
			Plaisance, Ken G
			Plaisance, Lawrence J
			Plaisance, Lucien Jr
			Plaisance, Peter A Sr
			Plaisance, Peter Jr
			Plaisance, Richard J
			Plaisance, Russel P
			Plaisance, Russell P Sr
			Plaisance, Thomas
			Plaisance, Thomas J
			Plaisance, Wayne P
			Plaisance, Whitney III
			Plork, Phan
			Poche, Glenn J Jr
			Poche, Glenn J Sr
			Pockrus, Gerald
			Poiencot, Russell Jr
			Poillion, Charles A
			Polito, Gerald
			Polkey, Gary J
			Polkey, Richard R Jr
			Polkey, Ronald
			Polkey, Shawn Michael
			Pollet, Lionel J Sr
			Pomgoria, Mario
			Ponce, Ben
			Ponce, Lewis B

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Poon, Raymond
			Pope, Robert
			Popham, Winford A
			Poppell, David M
			Porche, Ricky J
			Portier, Bobby
			Portier, Chad
			Portier, Corinne L
			Portier, Penelope J
			Portier, Robbie
			Portier, Russel A Sr
			Portier, Russell
			Potter, Hubert Edward Jr
			Potter, Robert D
			Potter, Robert J
			Pounds, Terry Wayne
			Powers, Clyde T
			Prejean, Dennis J
			Price, Carl
			Price, Curtis
			Price, Edwin J
			Price, Franklin J
			Price, George J Sr
			Price, Norris J Sr
			Price, Steve J Jr
			Price, Timmy T
			Price, Wade J
			Price, Warren J
			Prihoda, Steve
			Primeaux, Scott
			Pritchard, Dixie J
			Pritchard, James Ross Jr
			Prosperie, Claude J Jr
			Prosperie, Myron
			Prout, Rollen
			Prout, Sharonski K
			Prum, Thou
			Pugh, Charles D Jr
			Pugh, Charles Sr
			Pugh, Cody
			Pugh, Deanna
			Pugh, Donald
			Pugh, Nickolas
			Punch, Alvin Jr
			Punch, Donald J
			Punch, Todd M
			Punch, Travis J
			Purata, Maria
			Purse, Emil
			Purvis, George
			Quach, Duc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Quach, James D
			Quach, Joe
			Quach, Si Tan
			Quinn, Dora M
			Racca, Charles
			Racine, Sylvan P Jr
			Radulic, Igor
			Ragas, Albert G
			Ragas, Gene
			Ragas, John D
			Ragas, Jonathan
			Ragas, Richard A
			Ragas, Ronda S
			Ralph, Lester B
			Ramirez, Alfred J Jr
			Randazzo, John A Jr
			Randazzo, Rick A
			Rando, Stanley D
			Ranko, Ellis Gerald
			Rapp, Dwayne
			Rapp, Leroy and Sedonia
			Rawlings, John H Sr
			Rawlings, Ralph E
			Rawls, Norman E
			Ray, Leo
			Ray, William C Jr
			Raynor, Steven Earl
			Readenour, Kelty O
			Reagan, Roy
			Reason, Patrick W
			Reaux, Paul S Sr
			Reaves, Craig A
			Reaves, Laten
			Rebert, Paul J Sr
			Rebert, Steve M Jr
			Rebstock, Charles
			Rector, Lance Jr
			Rector, Warren L
			Redden, Yvonne
			Regnier, Leoncea B
			Remondet, Garland Jr
			Renard, Lanny
			Reno, Edward
			Reno, George C
			Reno, George H
			Reno, George T
			Reno, Harry
			Revell, Ben David
			Reyes, Carlton
			Reyes, Dwight D Sr
			Reynon, Marcello Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Rhodes, Randolph N
			Rhoto, Christopher L
			Ribardi, Frank A
			Rich, Wanda Heafner
			Richard, Bruce J
			Richard, David L
			Richard, Edgar J
			Richard, James Ray
			Richard, Melissa
			Richard, Randall K
			Richardson, James T
			Richert, Daniel E
			Richo, Earl Sr
			Richoux, Dudley Donald Jr
			Richoux, Irvin J Jr
			Richoux, Judy
			Richoux, Larry
			Richoux, Mary A
			Riego, Raymond A
			Riffle, Josiah B
			Rigaud, Randall Ryan
			Riggs, Jeffrey B
			Riley, Jackie Sr
			Riley, Raymond
			Rinkus, Anthony J III
			Rios, Amado
			Ripp, Norris M
			Robbins, Tony
			Robert, Dan S
			Roberts, Michael A
			Robertson, Kevin
			Robeson, Richard S Jr
			Robichaux, Craig J
			Robin, Alvin G
			Robin, Cary Joseph
			Robin, Charles R III
			Robin, Danny J
			Robin, Donald
			Robin, Floyd A
			Robin, Kenneth J Sr
			Robin, Ricky R
			Robinson, Johnson P III
			Robinson, Walter
			Roccaforte, Clay
			Rodi, Dominick R
			Rodi, Rhonda
			Rodrigue, Brent J
			Rodrigue, Carrol Sr
			Rodrigue, Glenn
			Rodrigue, Lerlene
			Rodrigue, Reggie Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Rodrigue, Sonya
			Rodrigue, Wayne
			Rodriguez, Barry
			Rodriguez, Charles V Sr
			Rodriguez, Gregory
			Rodriguez, Jesus
			Rodriguez, Joseph C Jr
			Roeum, Orn
			Rogers, Barry David
			Rogers, Chad
			Rogers, Chad M
			Rogers, Kevin J
			Rogers, Nathan J
			Rojas, Carlton J Sr
			Rojas, Curtis Sr
			Rojas, Dennis J Jr
			Rojas, Dennis J Sr
			Rojas, Gordon V
			Rojas, Kerry D
			Rojas, Kerry D Jr
			Rojas, Randy J Sr
			Rojas, Raymond J Jr
			Roland, Brad
			Roland, Mathias C
			Roland, Vincent
			Rollins, Theresa
			Rollo, Wayne A
			Rome, Victor J IV
			Romero, D H
			Romero, Kardel J
			Romero, Norman
			Romero, Philip J
			Ronquille, Glenn
			Ronquille, Norman C
			Ronquillo, Earl
			Ronquillo, Richard J
			Ronquillo, Timothy
			Roseburrough, Charles R Jr
			Ross, Dorothy
			Ross, Edward Danny Jr
			Ross, Leo L
			Ross, Robert A
			Roth, Joseph F Jr
			Roth, Joseph M Jr
			Rotolo, Carolyn
			Rotolo, Feliz
			Rouse, Jimmy
			Roussel, Michael D Jr
			Roy, Henry Lee Jr
			Rudolph, Chad A
			Ruiz, Donald W

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Ruiz, James L
			Ruiz, Paul E
			Ruiz, Paul R
			Russell, Bentley R
			Russell, Casey
			Russell, Daniel
			Russell, James III
			Russell, Julie Ann
			Russell, Michael J
			Russell, Nicholas M
			Russell, Paul
			Rustick, Kenneth
			Ruttley, Adrian K
			Ruttley, Ernest T Jr
			Ruttley, JT
			Ryan, James C Sr
			Rybiski, Rhebb R
			Ryder, Luther V
			Sadler, Stewart
			Sagnes, Everett
			Saha, Amanda K
			Saling, Don M
			Saltalamacchia, Preston J
			Saltalamacchia, Sue A
			Salvato, Lawrence Jr
			Samanie, Caroll J
			Samanie, Frank J
			Samsome, Don
			Sanamo, Troy P
			Sanchez, Augustine
			Sanchez, Jeffery A
			Sanchez, Juan
			Sanchez, Robert A
			Sanders, William Shannon
			Sandras, R J
			Sandras, R J Jr
			Sandrock, Roy R III
			Santini, Lindberg W Jr
			Santiny, James
			Santiny, Patrick
			Sapia, Carroll J Jr
			Sapia, Eddie J Jr
			Sapia, Willard
			Saturday, Michael Rance
			Sauce, Carlton Joseph
			Sauce, Joseph C Jr
			Saucier, Houston J
			Sauls, Russell
			Savage, Malcolm H
			Savant, Raymond
			Savoie, Allen

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Savoie, Brent T
			Savoie, James
			Savoie, Merlin F Jr
			Savoie, Reginald M II
			Sawyer, Gerald
			Sawyer, Rodney
			Scarabin, Clifford
			Scarabin, Michael J
			Schaffer, Kelly
			Schaubhut, Curry A
			Schellinger, Lester B Jr
			Schexnaydre, Michael
			Schirmer, Robert Jr
			Schjott, Joseph J Sr
			Schlindwein, Henry
			Schmit, Paul A Jr
			Schmit, Paul A Sr
			Schmit, Victor J Jr
			Schouest, Ellis J III
			Schouest, Ellis Jr
			Schouest, Juston
			Schouest, Mark
			Schouest, Noel
			Schrimpf, Robert H Jr
			Schultz, Troy A
			Schwartz, Sidney
			Scott, Aaron J
			Scott, Audie B
			Scott, James E III
			Scott, Milford P
			Scott, Paul
			Seabrook, Terry G
			Seal, Charles T
			Seal, Joseph G
			Seaman, Garry
			Seaman, Greg
			Seaman, Ollie L Jr
			Seaman, Ollie L Sr
			Seang, Meng
			Sehon, Robert Craig
			Sekul, Morris G
			Sekul, S George
			Sellers, Isaac Charles
			Seng, Sophan
			Serigne, Adam R
			Serigne, Elizabeth
			Serigne, James J III
			Serigne, Kimmie J
			Serigne, Lisa M
			Serigne, Neil
			Serigne, O'Neil N

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Serigne, Richard J Sr
			Serigne, Rickey N
			Serigne, Ronald Raymond
			Serigne, Ronald Roch
			Serigne, Ross
			Serigny, Gail
			Serigny, Wayne A
			Serpas, Lenny Jr
			Sessions, William O III
			Sessions, William O Jr
			Sevel, Michael D
			Sevin, Carl Anthony
			Sevin, Earline
			Sevin, Janell A
			Sevin, Joey
			Sevin, Nac J
			Sevin, O'Neil and Symantha
			Sevin, Phillip T
			Sevin, Shane
			Sevin, Shane Anthony
			Sevin, Stanley J
			Sevin, Willis
			Seymour, Janet A
			Shackelford, David M
			Shaffer, Curtis E
			Shaffer, Glynnon D
			Shay, Daniel A
			Shilling, Jason
			Shilling, L E
			Shugars, Robert L
			Shutt, Randy
			Sifuentes, Esteban
			Sifuentes, Fernando
			Silver, Curtis A Jr
			Simon, Curnis
			Simon, John
			Simon, Leo
			Simpson, Mark
			Sims, Donald L
			Sims, Mike
			Singley, Charlie Sr
			Singley, Glenn
			Singley, Robert Joseph
			Sirgo, Jace
			Sisung, Walter
			Sisung, Walter Jr
			Skinner, Gary M Sr
			Skinner, Richard
			Skipper, Malcolm W
			Skrmetta, Martin J
			Smelker, Brian H

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Smith, Brian
			Smith, Carl R Jr
			Smith, Clark W
			Smith, Danny
			Smith, Danny M Jr
			Smith, Donna
			Smith, Elmer T Jr
			Smith, Glenda F
			Smith, James E
			Smith, Margie T
			Smith, Mark A
			Smith, Nancy F
			Smith, Raymond C Sr
			Smith, Tim
			Smith, Walter M Jr
			Smith, William T
			Smithwick, Ted Wayne
			Smoak, Bill
			Smoak, William W III
			Snell, Erick
			Snodgrass, Sam
			Soeung, Phat
			Soileau, John C Sr
			Sok, Kheng
			Sok, Montha
			Sok, Nhip
			Solet, Darren
			Solet, Donald M
			Solet, Joseph R
			Solet, Raymond J
			Solorzano, Marilyn
			Son, Kim
			Son, Sam Nang
			Son, Samay
			Son, Thuong Cong
			Soprano, Daniel
			Sork, William
			Sou, Mang
			Soudelier, Louis Jr
			Soudelier, Shannon
			Sour, Yem Kim
			Southerland, Robert
			Speir, Barbara Kay
			Spell, Jeffrey B
			Spell, Mark A
			Spellmeyer, Joel F Sr
			Spencer, Casey
			Spiers, Donald A
			Sprinkle, Avery M
			Sprinkle, Emery Shelton Jr
			Sprinkle, Joseph Warren

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Squarsich, Kenneth J
			Sreiy, Siphan
			St Amant, Dana A
			St Ann, Mr and Mrs Jerome K
			St Pierre, Darren
			St Pierre, Scott A
			Staves, Patrick
			Stechmann, Chad
			Stechmann, Karl J
			Stechmann, Todd
			Steele, Arnold D Jr
			Steele, Henry H III
			Steen, Carl L
			Steen, James D
			Steen, Kathy G
			Stein, Norris J Jr
			Stelly, Adlar
			Stelly, Carl A
			Stelly, Chad P
			Stelly, Delores
			Stelly, Sandrus J Sr
			Stelly, Sandrus Jr
			Stelly, Toby J
			Stelly, Veronica G
			Stelly, Warren
			Stephenson, Louis
			Stevens, Alvin
			Stevens, Curtis D
			Stevens, Donald
			Stevens, Glenda
			Stewart, Chester Jr
			Stewart, Derald
			Stewart, Derek
			Stewart, Fred
			Stewart, Jason F
			Stewart, Ronald G
			Stewart, William C
			Stiffler, Thanh
			Stipelcovich, Lawrence L
			Stipelcovich, Todd J
			Stockfett, Brenda
			Stokes, Todd
			Stone-Rinkus, Pamela
			Strader, Steven R
			Strickland, Kenneth
			Strickland, Rita G
			Stuart, James Vernon
			Stutes, Rex E
			Sulak, Billy W
			Sun, Hong Sreng
			Surmik, Donald D

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Swindell, Keith M
			Sylve, Dennis A
			Sylve, James L
			Sylve, Nathan
			Sylve, Scott
			Sylvesr, Paul A
			Ta, Ba Van
			Ta, Chris
			Tabb, Calvin
			Taliancich, Andrew
			Taliancich, Ivan
			Taliancich, Joseph M
			Taliancich, Srecka
			Tan, Ho Dung
			Tan, Hung
			Tan, Lan T
			Tan, Ngo The
			Tang, Thanh
			Tanner, Robert Charles
			Taravella, Raymond
			Tassin, Alton J
			Tassin, Keith P
			Tate, Archie P
			Tate, Terrell
			Tauzier, Kevin M
			Taylor, Doyle L
			Taylor, Herman R
			Taylor, Herman R Jr
			Taylor, J P Jr
			Taylor, John C
			Taylor, Leander J Sr
			Taylor, Leo Jr
			Taylor, Lewis
			Taylor, Nathan L
			Taylor, Robert L
			Taylor, Robert M
			Teap, Phal
			Tek, Heng
			Templat, Paul
			Terluin, John L III
			Terrebonne, Adrein Scott
			Terrebonne, Alphonse J
			Terrebonne, Alton S Jr
			Terrebonne, Alton S Sr
			Terrebonne, Carol
			Terrebonne, Carroll
			Terrebonne, Chad
			Terrebonne, Chad Sr
			Terrebonne, Daniel J
			Terrebonne, Donavon J
			Terrebonne, Gary J Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Terrebonne, Jimmy Jr
			Terrebonne, Jimmy Sr
			Terrebonne, Kline A
			Terrebonne, Lanny
			Terrebonne, Larry F Jr
			Terrebonne, Scott
			Terrebonne, Steven
			Terrebonne, Steven
			Terrebonne, Toby J
			Terrel, Chad J Sr
			Terrell, C Todd
			Terrio, Brandon James
			Terrio, Harvey J Jr
			Terry, Eloise P
			Tesvich, Kuzma D
			Thac, Dang Van
			Thach, Phuong
			Thai, Huynh Tan
			Thai, Paul
			Thai, Thomas
			Thanh, Thien
			Tharpe, Jack
			Theriot, Anthony
			Theriot, Carroll A Jr
			Theriot, Clay J Jr
			Theriot, Craig A
			Theriot, Dean P
			Theriot, Donnie
			Theriot, Jeffery C
			Theriot, Larry J
			Theriot, Lynn
			Theriot, Mark A
			Theriot, Roland P Jr
			Theriot, Wanda J
			Thibodaux, Jared
			Thibodeaux, Bart James
			Thibodeaux, Brian A
			Thibodeaux, Brian M
			Thibodeaux, Calvin A Jr
			Thibodeaux, Fay F
			Thibodeaux, Glenn P
			Thibodeaux, Jeffrey
			Thibodeaux, Jonathan
			Thibodeaux, Josephine
			Thibodeaux, Keith
			Thibodeaux, Tony J
			Thibodeaux, Warren J
			Thidobaux, James V Sr
			Thiet, Tran
			Thomas, Alvin
			Thomas, Brent

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Thomas, Dally S
			Thomas, Janie G
			Thomas, John Richard
			Thomas, Kenneth Ward
			Thomas, Monica P
			Thomas, Ralph L Jr
			Thomas, Ralph Lee Jr
			Thomas, Randall
			Thomas, Robert W
			Thomas, Willard N Jr
			Thomassie, Gerard
			Thomassie, Nathan A
			Thomassie, Philip A
			Thomassie, Ronald J
			Thomassie, Tracy Joseph
			Thompson, Bobbie
			Thompson, David W
			Thompson, Edwin A
			Thompson, George
			Thompson, James D Jr
			Thompson, James Jr
			Thompson, John E
			Thompson, John R
			Thompson, Randall
			Thompson, Sammy
			Thompson, Shawn
			Thong, R
			Thonn, John J Jr
			Thonn, Victor J
			Thorpe, Robert Lee Jr
			Thurman, Charles E
			Tiet, Thanh Duc
			Tilghman, Gene E
			Tillett, Billy Carl
			Tillman, Lewis A Jr
			Tillman, Timothy P and Yvonne M
			Tillotson, Pat
			Tinney, Mark A
			Tisdale, Georgia W
			Tiser, Oscar
			Tiser, Thomas C Jr
			Tiser, Thomas C Sr
			To, Cang Van
			To, Du Van
			Todd, Fred Noel
			Todd, Patricia J
			Todd, Rebecca G
			Todd, Robert C and Patricia J
			Todd, Vonnie Frank Jr
			Tompkins, Gerald Paul II
			Toney, George Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Tong, Hai V
			Tong, Linh C
			Toomer, Christina Abbott
			Toomer, Christy
			Toomer, Frank G Jr
			Toomer, Jeffrey E
			Toomer, Kenneth
			Toomer, Lamar K
			Toomer, Larry Curtis and Tina
			Toomer, William Kemp
			Torrible, David P
			Torrible, Jason
			Touchard, Anthony H
			Touchard, John B Jr
			Touchard, Paul V Jr
			Touchet, Eldridge III
			Touchet, Eldridge Jr
			Toups, Anthony G
			Toups, Bryan
			Toups, Jeff
			Toups, Jimmie J
			Toups, Kim
			Toups, Manuel
			Toups, Ted
			Toups, Tommy
			Toureau, James
			Tower, H Melvin
			Townsend, Harmon Lynn
			Townsend, Marion Brooks
			Tra, Hop T
			Trabeau, James D
			Trahan, Allen A Jr
			Trahan, Alvin Jr
			Trahan, Druby
			Trahan, Dudley
			Trahan, Elie J
			Trahan, Eric J
			Trahan, James
			Trahan, Karen C
			Trahan, Lynn P Sr
			Trahan, Ricky
			Trahan, Ronald J
			Trahan, Tracey L
			Trahan, Wayne Paul
			Tran, Allen Hai
			Tran, Andana
			Tran, Anh
			Tran, Anh
			Tran, Anh N
			Tran, Bay V
			Tran, Bay Van

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Tran, Binh
			Tran, Binh Van
			Tran, Ca Van
			Tran, Cam Van
			Tran, Chau V
			Tran, Chau Van
			Tran, Chau Van
			Tran, Chi T
			Tran, Christina Phuong
			Tran, Chu V
			Tran, Cuong
			Tran, Cuong
			Tran, Danny Duc
			Tran, Den
			Tran, Dien
			Tran, Dinh M
			Tran, Dinh Q
			Tran, Doan
			Tran, Dung Van
			Tran, Duoc
			Tran, Duoc
			Tran, Duong
			Tran, Eric
			Tran, Francis
			Tran, Francis
			Tran, Giang
			Tran, Giao
			Tran, Ha Mike
			Tran, Hai
			Tran, Hien H
			Tran, Hiep Phuoc
			Tran, Hieu
			Tran, Hoa
			Tran, Hoa
			Tran, Hue T
			Tran, Huey
			Tran, Hung
			Tran, Hung
			Tran, Hung
			Tran, Hung P
			Tran, Hung Van
			Tran, Hung Van
			Tran, Hung Viet
			Tran, James N
			Tran, John
			Tran, Johnny Dinh
			Tran, Joseph
			Tran, Joseph T
			Tran, Khan Van
			Tran, Khanh
			Tran, Kim

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Tran, Kim Chi Thi
			Tran, Lan Tina
			Tran, Le and Phat Le
			Tran, Leo Van
			Tran, Loan
			Tran, Long
			Tran, Long Van
			Tran, Luu Van
			Tran, Ly
			Tran, Ly Van
			Tran, Mai Thi
			Tran, Mary
			Tran, Miel Van
			Tran, Mien
			Tran, Mike
			Tran, Mike Dai
			Tran, Minh Huu
			Tran, Muoi
			Tran, My T
			Tran, Nam Van
			Tran, Nang Van
			Tran, Nghia and T Le Banh
			Tran, Ngoc
			Tran, Nhanh Van
			Tran, Nhieu T
			Tran, Nhieu Van
			Tran, Nho
			Tran, Peter
			Tran, Phu Van
			Tran, Phuc D
			Tran, Phuc V
			Tran, Phung
			Tran, Quan Van
			Tran, Quang Quang
			Tran, Quang T
			Tran, Quang Van
			Tran, Qui V
			Tran, Quy Van
			Tran, Ran Van
			Tran, Sarah T
			Tran, Sau
			Tran, Scotty
			Tran, Son
			Tran, Son Van
			Tran, Steven Tuan
			Tran, Tam
			Tran, Te Van
			Tran, Than
			Tran, Thang Van
			Tran, Thanh
			Tran, Thanh

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Tran, Thanh Van
			Tran, Theresa
			Tran, Thi
			Tran, Thich Van
			Tran, Thien
			Tran, Thien Van
			Tran, Thiet
			Tran, Tommy
			Tran, Tony
			Tran, Tri
			Tran, Trinh
			Tran, Trung
			Tran, Trung Van
			Tran, Tu
			Tran, Tuan
			Tran, Tuan
			Tran, Tuan Minh
			Tran, Tuong Van
			Tran, Tuyet Thi
			Tran, Van T
			Tran, Victor
			Tran, Vinh
			Tran, Vinh Q
			Tran, Vinh Q
			Tran, Vui Kim
			Trang, Tan
			Trapp, Tommy
			Treadaway, Michael
			Tregle, Curtis
			Treloar, William Paul
			Treuil, Gary J
			Trevino, Manuel
			Treybig, E H "Buddy" Jr
			Triche, Donald G
			Trieu, Hiep and Jackie
			Trieu, Hung Hoa
			Trieu, Jasmine and Ly
			Trieu, Lorie and Tam
			Trieu, Tam
			Trinh, Christopher B
			Trinh, Philip P
			Trosclair, Clark K
			Trosclair, Clark P
			Trosclair, Eugene P
			Trosclair, James J
			Trosclair, Jerome
			Trosclair, Joseph
			Trosclair, Lori
			Trosclair, Louis V
			Trosclair, Patricia
			Trosclair, Randy

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Trosclair, Ricky
			Trosclair, Wallace Sr
			Truong, Andre
			Truong, Andre V
			Truong, Be Van
			Truong, Benjamin
			Truong, Dac
			Truong, Huan
			Truong, Kim
			Truong, Nhut Van
			Truong, Steve
			Truong, Tham T
			Truong, Thanh Minh
			Truong, Them Van
			Truong, Thom
			Truong, Timmy
			Trutt, George W Sr
			Trutt, Wanda
			Turlich, Mervin A
			Turner, Calvin L
			Tyre, John
			Upton, Terry R
			Valentino, J G Jr
			Valentino, James
			Vallot, Christopher A
			Vallot, Nancy H
			Valure, Hugh P
			Van Alsburg, Charles
			Van Gordstnoven, Jean J
			Van Nguyen, Irving
			Van, Than
			Van, Vui
			Vanacor, Kathy D
			Vanacor, Malcolm J Sr
			Vanicor, Bobbie
			VanMeter, Matthew T
			VanMeter, William Earl
			Varney, Randy L
			Vath, Raymond S
			Veasel, William E III
			Vegas, Brien J
			Vegas, Percy J
			Vegas, Terry J
			Vegas, Terry J Jr
			Vegas, Terry Jr
			Vela, Peter
			Verdin, Aaron
			Verdin, Av
			Verdin, Bradley J
			Verdin, Brent A
			Verdin, Charles A

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Verdin, Charles E
			Verdin, Coy P
			Verdin, Curtis A Jr
			Verdin, Delphine
			Verdin, Diana A
			Verdin, Ebro W
			Verdin, Eric P
			Verdin, Ernest Joseph Sr
			Verdin, Jeff C
			Verdin, Jeffrey A
			Verdin, Jessie J
			Verdin, John P
			Verdin, Joseph
			Verdin, Joseph A Jr
			Verdin, Joseph Cleveland
			Verdin, Joseph D Jr
			Verdin, Joseph S
			Verdin, Joseph W Jr
			Verdin, Justilien G
			Verdin, Matthew W Sr
			Verdin, Michel A
			Verdin, Paul E
			Verdin, Perry Anthony
			Verdin, Rodney
			Verdin, Rodney P
			Verdin, Rodney P
			Verdin, Skylar
			Verdin, Timmy J
			Verdin, Toby
			Verdin, Tommy P
			Verdin, Tony J
			Verdin, Troy
			Verdin, Vincent
			Verdin, Viness Jr
			Verdin, Wallace P
			Verdin, Webb A Sr
			Verdin, Wesley D Sr
			Verdine, Jimmy R
			Vermeulen, Joseph Thomas
			Verret, Darren L
			Verret, Donald J
			Verret, Ernest J Sr
			Verret, James A
			Verret, Jean E
			Verret, Jimmy J Sr
			Verret, Johnny R
			Verret, Joseph L
			Verret, Paul L
			Verret, Preston
			Verret, Quincy
			Verret, Ronald Paul Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Versaggi, Joseph A
			Versaggi, Salvatore J
			Vicknair, Brent J Sr
			Vicknair, Duane P
			Vicknair, Henry Dale
			Vicknair, Ricky A
			Vidrine, Bill and Kathi
			Vidrine, Corey
			Vidrine, Richard
			Vila, William F
			Villers, Joseph A
			Vincent, Gage Tyler
			Vincent, Gene
			Vincent, Gene B
			Vincent, Robert N
			Vise, Charles E III
			Vizier, Barry A
			Vizier, Christopher
			Vizier, Clovis J III
			Vizier, Douglas M
			Vizier, Tommie Jr
			Vo, Anh M
			Vo, Chin Van
			Vo, Dam
			Vo, Dan M
			Vo, Dany
			Vo, Day V
			Vo, Duong V
			Vo, Dustin
			Vo, Hai Van
			Vo, Hanh Xuan
			Vo, Hien Van
			Vo, Hoang The
			Vo, Hong
			Vo, Hung Thanh
			Vo, Huy K
			Vo, Johnny
			Vo, Kent
			Vo, Lien Van
			Vo, Man
			Vo, Mark Van
			Vo, Minh Hung
			Vo, Minh Ngoc
			Vo, Minh Ray
			Vo, Mong V
			Vo, My Dung Thi
			Vo, My Lynn
			Vo, Nga
			Vo, Nhon Tai
			Vo, Nhu Thanh
			Vo, Quang Minh

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Vo, Sang M
			Vo, Sanh M
			Vo, Song V
			Vo, Tan Thanh
			Vo, Tan Thanh
			Vo, Thanh Van
			Vo, Thao
			Vo, Thuan Van
			Vo, Tien Van
			Vo, Tom
			Vo, Tong Ba
			Vo, Trao Van
			Vo, Truong
			Vo, Van Van
			Vo, Vi Viet
			Vodopija, Benjamin S
			Vogt, James L
			Voisin, Eddie James
			Voisin, Joyce
			Voison, Jamie
			Von Harten, Harold L
			Vona, Michael A
			Vongrith, Richard
			Vossler, Kirk
			Vu, Hung
			Vu, John H
			Vu, Khanh
			Vu, Khoi Van
			Vu, Quan Quoc
			Vu, Ruyen Viet
			Vu, Sac
			Vu, Sean
			Vu, Tam
			Vu, Thiem Ngoc
			Vu, Thuy
			Vu, Tom
			Vu, Tu Viet
			Vu, Tuyen Jack
			Vu, Tuyen Viet
			Wade, Calvin J Jr
			Wade, Gerard
			Waguespack, David M Sr
			Waguespack, Randy P II
			Wainwright, Vernon
			Walker, Jerry
			Walker, Rogers H
			Wallace, Dennis
			Wallace, Edward
			Wallace, John A
			Wallace, John K
			Wallace, Trevis L

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Waller, Jack Jr
			Waller, John M
			Waller, Mike
			Wallis, Craig A
			Wallis, Keith
			Walters, Samuel G
			Walton, Marion M
			Wannage, Edward Joseph
			Wannage, Fred Jr
			Wannage, Frederick W Sr
			Ward, Clarence Jr
			Ward, Olan B
			Ward, Walter M
			Washington, Clifford
			Washington, John Emile III
			Washington, Kevin
			Washington, Louis N
			Wattigney, Cecil K Jr
			Wattigney, Michael
			Watts, Brandon A
			Watts, Warren
			Webb, Bobby
			Webb, Bobby N
			Webb, Josie M
			Webre, Donald
			Webre, Dudley A
			Webster, Harold
			Weeks, Don Franklin
			Weems, Laddie E
			Weinstein, Barry C
			Weiskopf, Rodney
			Weiskopf, Rodney Sr
			Weiskopf, Todd
			Welch, Amos J
			Wells, Douglas E
			Wells, Stephen Ray
			Wendling, Steven W
			Wescovich, Charles W
			Wescovich, Wesley Darryl
			Whatley, William J
			White, Allen Sr
			White, Charles
			White, Charles Fulton
			White, David L
			White, Gary Farrell
			White, James Hugh
			White, Perry J
			White, Raymond
			White, Robert Sr
			Wicher, John
			Wiggins, Chad M Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Wiggins, Ernest
			Wiggins, Harry L
			Wiggins, Kenneth A
			Wiggins, Matthew
			Wilbur, Gerald Anthony
			Wilcox, Robert
			Wiles, Alfred Adam
			Wiles, Glen Gilbert
			Wiles, Sonny Joel Sr
			Wilkerson, Gene Dillard and Judith
			Wilkinson, William Riley
			Williams, Allen Jr
			Williams, Andrew
			Williams, B Dean
			Williams, Clyde L
			Williams, Dale A
			Williams, Emmett J
			Williams, Herman J Jr
			Williams, J T
			Williams, John A
			Williams, Johnny Paul
			Williams, Joseph H
			Williams, Kirk
			Williams, Leopold A
			Williams, Mark A
			Williams, Mary Ann C
			Williams, Melissa A
			Williams, Nina
			Williams, Oliver Kent
			Williams, Parish
			Williams, Roberto
			Williams, Ronnie
			Williams, Scott A
			Williams, Steven
			Williams, Thomas D
			Williamson, Richard L Sr
			Willyard, Derek C
			Willyard, Donald R
			Wilson, Alward
			Wilson, Hosea
			Wilson, Joe R
			Wilson, Jonathan
			Wilson, Katherine
			Wiltz, Allen
			Wing, Melvin
			Wiseman, Allen
			Wiseman, Clarence J Jr
			Wiseman, Jean P
			Wiseman, Joseph A
			Wiseman, Michael T Jr
			Wiseman, Michael T Sr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Wolfe, Charles
			Woods, John T III
			Wright, Curtis
			Wright, Leonard
			Wright, Randy D
			Yeamans, Douglas
			Yeamans, Neil
			Yeamans, Ronnie
			Yoeuth, Peon
			Yopp, Harold
			Yopp, Jonathon
			Yopp, Milton Thomas
			Young, James
			Young, Taing
			Young, Willie
			Yow, Patricia D
			Yow, Richard C
			Zanca, Anthony V Sr
			Zar, Ashley A
			Zar, Carl J
			Zar, John III
			Zar, Steve
			Zar, Steven
			Zar, Troy A
			Zerinque, John S Jr
			Zirlott, Curtis
			Zirlott, Jason D
			Zirlott, Jeremy
			Zirlott, Kimberly
			Zirlott, Milton
			Zirlott, Perry
			Zirlott, Rosa H
			Zito, Brian C
			Zuvich, Michael A Jr
			Ad Hoc Shrimp Trade Action Committee
			Bryan Fishermens' Co-Op Inc
			Louisiana Shrimp Association
			South Carolina Shrimpers Association
			Vietnamese-American Commerical Fisherman's Union
			3-G Enterprize dba Griffin's Seafood
			A & G Trawlers Inc
			A & T Shrimping
			A Ford Able Seafood
			A J Horizon Inc
			A&M Inc
			A&R Shrimp Co
			A&T Shrimping
			AAH Inc
			AC Christopher Sea Food Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Ace of Trade LLC
			Adriana Corp
			AJ Boats Inc
			AJ Horizon Inc
			AJ's Seafood
			Alario Inc
			Alcide J Adams Jr
			Aldebaran Inc
			Aldebran Inc
			Alexander and Dola
			Alfred Englade Inc
			Alfred Trawlers Inc
			Allen Hai Tran dba Kien Giang
			Al's Shrimp Co
			Al's Shrimp Co LLC
			Al's Shrimp Co LLC
			Al's Whosale & Retail
			Alton Cheeks
			Amada Inc
			Amber Waves
			Amelia Isle
			American Beauty
			American Beauty Inc
			American Eagle Enterprise Inc
			American Girl
			American Seafood
			Americana Shrimp
			Amvina II
			Amvina II
			Amy D Inc
			Amy's Seafood Mart
			An Kit
			Andy Boy
			Andy's SFD
			Angel Annie Inc
			Angel Leigh
			Angel Seafood Inc
			Angela Marie Inc
			Angela Marie Inc
			Angelina Inc
			Anna Grace LLC
			Anna Grace LLC
			Annie Thornton Inc
			Annie Thornton Inc
			Anthony Boy I
			Anthony Boy I
			Anthony Fillinich Sr
			Apalachee Girl Inc
			Aparicio Trawlers Inc dba Marcosa
			Apple Jack Inc
			Aquila Seafood Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Aquillard Seafood
			Argo Marine
			Arnold's Seafood
			Arroya Cruz Inc
			Art & Red Inc
			Arthur Chisholm
			A-Seafood Express
			Ashley Deeb Inc
			Ashley W 648675
			Asian Gulf Corp
			Atlantic
			Atocha Troy A LeCompte Sr
			Atwood Enterprises
			B & B Boats Inc
			B & B Seafood
			B&J Seafood
			BaBe Inc
			Baby Ruth
			Bailey, David B Sr - Bailey's Seafood
			Bailey's Seafood of Cameron Inc
			Bait Inc
			Bait Inc
			Baker Shrimp
			Bama Love Inc
			Bama Sea Products Inc
			Bao Hung Inc
			Bao Hung Inc
			Bar Shrimp
			Barbara Brooks Inc
			Barbara Brooks Inc
			Barisich Inc
			Barisich Inc
			Barnacle-Bill Inc
			Barney's Bait & Seafood
			Barrios Seafood
			Bay Boy
			Bay Islander Inc
			Bay Sweeper Nets
			Baye's Seafood 335654
			Bayou Bounty Seafood LLC
			Bayou Caddy Fisheries Inc
			Bayou Carlin Fisheries
			Bayou Carlin Fisheries Inc
			Bayou Shrimp Processors Inc
			BBC Trawlers Inc
			BBS Inc
			Beachcomber Inc
			Beachcomber Inc
			Bea's Corp
			Beecher's Seafood
			Believer Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bennett's Seafood
			Benny Alexie
			Bergeron's Seafood
			Bertileana Corp
			Best Sea-Pack of Texas Inc
			Beth Lomonte Inc
			Beth Lomonte Inc
			Betty B
			Betty H Inc
			Bety Inc
			BF Millis & Sons Seafood
			Big Daddy Seafood Inc
			Big Grapes Inc
			Big Kev
			Big Oak Seafood
			Big Oak Seafood
			Big Oaks Seafood
			Big Shrimp Inc
			Billy J Foret - BJF Inc
			Billy Sue Inc
			Billy Sue Inc
			Biloxi Freezing & Processing
			Binh Duong
			BJB LLC
			Blain & Melissa Inc
			Blanca Cruz Inc
			Blanchard & Cheramie Inc
			Blanchard Seafood
			Blazing Sun Inc
			Blazing Sun Inc
			Blue Water Seafood
			Bluewater Shrimp Co
			Bluffton Oyster Co
			Boat Josey Wales
			Boat Josey Wales LLC
			Boat Monica Kiff
			Boat Warrior
			Bob-Rey Fisheries Inc
			Bodden Trawlers Inc
			Bolillo Prieto Inc
			Bon Secour Boats Inc
			Bon Secour Fisheries Inc
			Bon Secur Boats Inc
			Bonnie Lass Inc
			Boone Seafood
			Bosarge Boats
			Bosarge Boats
			Bosarge Boats Inc
			Bottom Verification LLC
			Bowers Shrimp
			Bowers Shrimp Farm

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Bowers Valley Shrimp Inc
			Brad Friloux
			Brad Nicole Seafood
			Bradley John Inc
			Bradley's Seafood Mkt
			Brava Cruz Inc
			Brenda Darlene Inc
			Brett Anthony
			Bridgeside Marina
			Bridgeside Seafood
			Bridget's Seafood Service Inc
			Bridget's Seafood Service Inc
			BRS Seafood
			BRS Seafood
			Bruce W Johnson Inc
			Bubba Daniels Inc
			Bubba Tower Shrimp Co
			Buccaneer Shrimp Co
			Buchmer Inc
			Buck & Peed Inc
			Buddy Boy Inc
			Buddy's Seafood
			Bumble Bee Seafoods LLC
			Bumble Bee Seafoods LLC
			Bundy Seafood
			Bundy's Seafood
			Bunny's Shrimp
			Burgbe Gump Seafood
			Burnell Trawlers Inc
			Burnell Trawlers Inc/Mamacita/Swamp Irish
			Buster Brown Inc
			By You Seafood
			C & R Trawlers Inc
			CA Magwood Enterprises Inc
			Cajun Queen of LA LLC
			Calcasien Point Bait N More Inc
			Cam Ranh Bay
			Camardelle's Seafood
			Candy Inc
			Cao Family Inc
			Cap Robear
			Cap'n Bozo Inc
			Capn Jasper's Seafood Inc
			Capt Aaron
			Capt Adam
			Capt Anthony Inc
			Capt Bean (Richard A Ragas)
			Capt Beb Inc
			Capt Bill Jr Inc
			Capt Brother Inc
			Capt Bubba

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Capt Buck
			Capt Carl
			Capt Carlos Trawlers Inc
			Capt Chance Inc
			Capt Christopher Inc
			Capt Chuckie
			Capt Craig
			Capt Craig Inc
			Capt Crockett Inc
			Capt Darren Hill Inc
			Capt Dennis Inc
			Capt Dickie Inc
			Capt Dickie V Inc
			Capt Doug
			Capt Eddie Inc
			Capt Edward Inc
			Capt Eli's
			Capt Elroy Inc
			Capt Ernest LLC
			Capt Ernest LLC
			Capt GDA Inc
			Capt George
			Capt H & P Corp
			Capt Havey Seafood
			Capt Henry Seafood Dock
			Capt Huy
			Capt JDL Inc
			Capt Jimmy Inc
			Capt Joe
			Capt Johnny II
			Capt Jonathan
			Capt Jonathan Inc
			Capt Joshua Inc
			Capt Jude 520556 13026
			Capt Ken
			Capt Kevin Inc
			Capt Ko Inc
			Capt Koung Lim
			Capt Larry Seafood Market
			Capt Larry's Inc
			Capt LC Corp
			Capt LD Seafood Inc
			Capt Linton Inc
			Capt Mack Inc
			Capt Marcus Inc
			Capt Morris
			Capt Opie
			Capt P Inc
			Capt Pappie Inc
			Capt Pat
			Capt Paw Paw

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Capt Pete Inc
			Capt Peter Long Inc
			Capt Pool Bear II's Seafood
			Capt Quang
			Capt Quina Inc
			Capt Richard
			Capt Ross Inc
			Capt Roy
			Capt Russell Jr Inc
			Capt Ryan Inc
			Capt Ryan's
			Capt Sam
			Capt Sang
			Capt Scar Inc
			Capt Scott
			Capt Scott 5
			Capt Scott Seafood
			Capt Sparkers Shrimp
			Capt St Peter
			Capt T&T Corp
			Capt Thien
			Capt Tommy Inc
			Capt Two Inc
			Capt Van's Seafood
			Capt Walley Inc
			Capt Zoe Inc
			Captain Allen's Bait & Tackle
			Captain Arnulfo Inc
			Captain Blair Seafood
			Captain Dexter Inc
			Captain D's
			Captain Homer Inc
			Captain Jeff
			Captain JH III Inc
			Captain Joshua
			Captain Larry'O
			Captain Miss Cammy Nhung
			Captain Regis
			Captain Rick
			Captain T/Thiet Nguyen
			Captain Tony
			Captain Truong Phi Corp
			Captain Vinh
			Cap't-Brandon
			Captian Thomas Trawler Inc
			Carlino Seafood
			Carly Sue Inc
			Carmelita Inc
			Carolina Lady Inc
			Carolina Sea Foods Inc
			Caroline and Calandra Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Carson & Co
			Carson & Co Inc
			Cary Encalade Trawling
			Castellano's Corp
			Cathy Cheramie Inc
			CBS Seafood & Catering LLC
			CBS Seafood & Catering LLC
			Cecilia Enterprise Inc
			CF Gollot & Son Sfd Inc
			CF Gollott and Son Seafood Inc
			Chackbay Lady
			Chad & Chaz LLC
			Challenger Shrimp Co Inc
			Chalmette Marine Supply Co Inc
			Chalmette Net & Trawl
			Chapa Shrimp Trawlers
			Chaplin Seafood
			Charlee Girl
			Charles Guidry Inc
			Charles Sellers
			Charles White
			Charlotte Maier Inc
			Charlotte Maier Inc
			Chef Seafood Ent LLC
			Cheramies Landing
			Cherry Pt Seafood
			Cheryl Lynn Inc
			Chez Francois Seafood
			Chilling Pride Inc
			Chin Nguyen Co
			Chin Nguyen Co
			Chinatown Seafood Co Inc
			Chines Cajun Net Shop
			Chris Hansen Seafood
			Christian G Inc
			Christina Leigh Shrimp Co
			Christina Leigh Shrimp Company Inc
			Christina Leigh Shrimp Company Inc
			Cieutat Trawlers
			Cinco de Mayo Inc
			Cindy Lynn Inc
			Cindy Mae Inc
			City Market Inc
			CJ Seafood
			CJs Seafood
			Clifford Washington
			Clinton Hayes - C&S Enterprises of Brandon Inc
			Cochran's Boat Yard
			Colorado River Seafood
			Colson Marine
			Comm Fishing

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Commercial Fishing Service CFS Seafoods
			Cong Son
			Cong-An Inc
			Country Girl Inc
			Country Inc
			Courtney & Ory Inc
			Cowdrey Fish
			Cptn David
			Crab-Man Bait Shop
			Craig A Wallis, Keith Wallis dba W&W Dock & 10 boats
			Cristina Seafood
			CRJ Inc
			Cruillas Inc
			Crusader Inc
			Crustacean Frustration
			Crystal Gayle Inc
			Crystal Light Inc
			Crystal Light Inc
			Curtis Henderson
			Custom Pack Inc
			Custom Pack Inc
			Cyril's Ice House & Supplies
			D & A Seafood
			D & C Seafood Inc
			D & J Shrimping LLC
			D & M Seafood & Rental LLC
			D Ditcharo Jr Seafoods
			D G & R C Inc
			D S L & R Inc
			D&T Marine Inc
			Daddys Boys
			DaHa Inc/Cat'Sass
			DAHAPA Inc
			Dale's Seafood Inc
			Dang Nguyen
			Daniel E Lane
			Danny Boy Inc
			Danny Max
			David & Danny Inc
			David C Donnelly
			David Daniels
			David Ellison Jr
			David Gollott Sfd Inc
			David W Casanova's Seafood
			David White
			David's Shrimping Co
			Davis Seafood
			Davis Seafood
			Davis Seafood Inc
			Dawn Marie
			Deana Cheramie Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Deanna Lea
			Dean's Seafood
			Deau Nook
			Debbe Anne Inc
			Deep Sea Foods Inc/Jubilee Foods Inc
			Delcambre Seafood
			Dell Marine Inc
			Dennis Menesses Seafood
			Dennis' Seafood Inc
			Dennis Shrimp Co Inc
			Desperado
			DFS Inc
			Diamond Reef Seafood
			Diem Inc
			Dinh Nguyen
			Dixie General Store LLC
			Dixie Twister
			Dominick's Seafood Inc
			Don Paco Inc
			Donald F Boone II
			Dong Nguyen
			Donini Seafoods Inc
			Donna Marie
			Donovan Tien I & II
			Dopson Seafood
			Dorada Cruz Inc
			Double Do Inc
			Double Do Inc
			Doug and Neil Inc
			Douglas Landing
			Doxey's Oyster & Shrimp
			Dragnet II
			Dragnet Inc
			Dragnet Seafood LLC
			Dubberly's Mobile Seafood
			Dudenhefer Seafood
			Dugas Shrimp Co LLC
			Dunamis Towing Inc
			Dupree's Seafood
			Duval & Duval Inc
			Dwayne's Dream Inc
			E & M Seafood
			E & T Boating
			E Gardner McClellan
			E&E Shrimp Co Inc
			East Coast Seafood
			East Coast Seafood
			East Coast Seafood
			East Coast Seafood
			Edisto Queen LLC
			Edward Garcia Trawlers

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			EKV Inc
			El Pedro Fishing & Trading Co Inc
			Eliminator Inc
			Elizabeth Nguyen
			Ellerbee Seafoods
			Ellie May
			Elmira Pflueckhahn Inc
			Elmira Pflueckhahn Inc
			Elvira G Inc
			Emily's SFD
			Emmanuel Inc
			Ensenada Cruz Inc
			Enterprise
			Enterprise Inc
			Equalizer Shrimp Co Inc
			Eric F Dufrene Jr LLC
			Erica Lynn Inc
			Erickson & Jensen Seafood Packers
			Ethan G Inc
			Excalibur LLC
			F/V Apalachee Warrior
			F/V Atlantis I
			F/V Capt Walter B
			F/V Captain Andy
			F/V Eight Flags
			F/V Mary Ann
			F/V Miss Betty
			F/V Morning Star
			F/V Nam Linh
			F/V Olivia B
			F/V Phuoc Thanh Mai II
			F/V Sea Dolphin
			F/V Southern Grace
			F/V Steven Mai
			F/V Steven Mai II
			Famer Boys Catfish Kitchens
			Family Thing
			Father Casimir Inc
			Father Dan Inc
			Father Mike Inc
			Fiesta Cruz Inc
			Fine Shrimp Co
			Fire Fox Inc
			Fisherman's Reef Shrimp Co
			Fishermen IX Inc
			Fishing Vessel Enterprise Inc
			Five Princesses Inc
			FKM Inc
			Fleet Products Inc
			Flower Shrimp House
			Flowers Seafood Co

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Floyd's Wholesale Seafood Inc
			Fly By Night Inc
			Forest Billiot Jr
			Fortune Shrimp Co Inc
			FP Oubre
			Francis Brothers Inc
			Francis Brothers Inc
			Francis III
			Frank Toomer Jr
			Fran-Tastic Too
			Frederick-Dan
			Freedom Fishing Inc
			Freeman Seafood
			Frelich Seafood Inc
			Frenchie D-282226
			Fripp Point Seafood
			G & L Trawling Inc
			G & O Shrimp Co Inc
			G & O Trawlers Inc
			G & S Trawlers Inc
			G D Ventures II Inc
			G G Seafood
			G R LeBlanc Trawlers Inc
			Gail's Bait Shop
			Gale Force Inc
			Gambler Inc
			Gambler Inc
			Garijak Inc
			Gary F White
			Gator's Seafood
			Gay Fish Co
			Gay Fish Co
			GeeChee Fresh Seafood
			Gemita Inc
			Gene P Callahan Inc
			George J Price Sr Ent Inc
			Georgia Shrimp Co LLC
			Gerica Marine
			Gilden Enterprises
			Gillikin Marine Railways Inc
			Gina K Inc
			Gisco Inc
			Gisco Inc
			Glenda Guidry Inc
			Gloria Cruz Inc
			Go Fish Inc
			God's Gift
			God's Gift Shrimp Vessel
			Gogie
			Gold Coast Seafood Inc
			Golden Gulf Coast Pkg Co Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Golden Phase Inc
			Golden Text Inc
			Golden Text Inc
			Golden Text Inc
			Goldenstar
			Gollott Brothers Sfd Co Inc
			Gollott's Oil Dock & Ice House Inc
			Gonzalez Trawlers Inc
			Gore Enterprises Inc
			Gore Enterprizes Inc
			Gore Seafood Co
			Gore Seafood Inc
			Gove Lopez
			Graham Fisheries Inc
			Graham Shrimp Co Inc
			Graham Shrimp Co Inc
			Gramps Shrimp Co
			Grandma Inc
			Grandpa's Dream
			Grandpa's Dream
			Granny's Garden and Seafood
			Green Flash LLC
			Greg Inc
			Gregory Mark Gaubert
			Gregory Mark Gaubert
			Gregory T Boone
			Gros Tete Trucking Inc
			Guidry's Bait Shop
			Guidry's Net Shop
			Gulf Central Seaood Inc
			Gulf Crown Seafood Co Inc
			Gulf Fish Inc
			Gulf Fisheries Inc
			Gulf Island Shrimp & Seafood II LLC
			Gulf King Services Inc
			Gulf Pride Enterprises Inc
			Gulf Seaway Seafood Inc
			Gulf Shrimp
			Gulf South Inc
			Gulf Stream Marina LLC
			Gulf Sweeper Inc (Trawler Gulf Sweeper)
			Gypsy Girl Inc
			H & L Seafood
			Hack Berry Seafood
			Hagen & Miley Inc
			Hailey Marie Inc
			Hanh Lai Inc
			Hannah Joyce Inc
			Hardy Trawlers
			Hardy Trawlers
			Harrington Fish Co Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Harrington Seafood & Supply Inc
			Harrington Shrimp Co Inc
			Harrington Trawlers Inc
			Harris Fisheries Inc
			Hazel's Hustler
			HCP LLC
			Heather Lynn Inc
			Heavy Metal Inc
			Hebert Investments Inc
			Hebert's Mini Mart LLC
			Helen E Inc
			Helen Kay Inc
			Helen Kay Inc
			Helen W Smith Inc
			Henderson Seafood
			Henry Daniels Inc
			Hermosa Cruz Inc
			Hi Seas of Dulac Inc
			Hien Le Van Inc
			High Hope Inc
			Hoang Anh
			Hoang Long I, II
			Holland Enterprises
			Holly Beach Seafood
			Holly Marie's Seafood Market
			Hombre Inc
			Home Loving Care Co
			Hondumex Ent Inc
			Hong Nga Inc
			Hongri Inc
			Houston Foret Seafood
			Howerin Trawlers Inc
			HTH Marine Inc
			Hubbard Seafood
			Hurricane Emily Seafood Inc
			Hutcherson Christian Shrimp Inc
			Huyen Inc
			Icy Seafood II Inc
			ICY Seafood Inc
			Icy Seafood Inc
			Ida's Seafood Rest & Market
			Ike & Zack Inc
			Independent Fish Company Inc
			Inflation Inc
			Integrity Fisheries Inc
			Integrity Fishing Inc
			International Oceanic Ent
			Interstate Vo LLC
			Intracoastal Seafood Inc
			Iorn Will Inc
			Irma Trawlers Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Iron Horse Inc
			Isabel Maier Inc
			Isabel Maier Inc
			Isla Cruz Inc
			J & J Rentals Inc
			J & J Trawler's Inc
			J & R Seafood
			J Collins Trawlers
			J D Land Co
			Jackie & Hiep Trieu
			Jacob A Inc
			Jacquelin Marie Inc
			Jacquelin Marie Inc
			James D Quach Inc
			James E Scott III
			James F Dubberly
			James Gadson
			James J Matherne Jr
			James J Matherne Sr
			James Kenneth Lewis Sr
			James LaRive Jr
			James W Green Jr dba Miss Emilie Ann
			James W Hicks
			Janet Louise Inc
			Jani Marie
			JAS Inc
			JBS Packing Co Inc
			JBS Packing Inc
			JCM
			Jean's Bait
			Jeff Chancey
			Jemison Trawler's Inc
			Jenna Dawn LLC
			Jennifer Nguyen - Capt T
			Jensen Seafood Pkg Co Inc
			Jesse LeCompte Jr
			Jesse LeCompte Sr
			Jesse Shantelle Inc
			Jessica Ann Inc
			Jessica Inc
			Jesus G Inc
			Jimmy and Valerie Bonvillain
			Jimmy Le Inc
			Jim's Cajen Shrimp
			Joan of Arc Inc
			JoAnn and Michael W Daigle
			Jody Martin
			Joe Quach
			Joel's Wild Oak Bait Shop & Fresh Seafood
			John A Norris
			John J Alexie

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			John Michael E Inc
			John V Alexie
			Johnny & Joyce's Seafood
			Johnny O Co
			Johnny's Seafood
			John's Seafood
			Joker's Wild
			Jones - Kain Inc
			Joni John Inc (Leon J Champagne)
			Jon's C Seafood Inc
			Joseph Anthony
			Joseph Anthony Inc
			Joseph Garcia
			Joseph Martino
			Joseph Martino Corp
			Joseph T Vermeulen
			Josh & Jake Inc
			Joya Cruz Inc
			JP Fisheries
			Julie Ann LLC
			Julie Hoang
			Julie Shrimp Co Inc (Trawler Julie)
			Julio Gonzalez Boat Builders Inc
			Justin Dang
			JW Enterprise
			K & J Trawlers
			K&D Boat Company
			K&S Enterprises Inc
			Kalliainen Seafoods Inc
			KAM Fishing
			Kandi Sue Inc
			Karl M Belsome LLC
			KBL Corp
			KDH Inc
			Keith M Swindell
			Kellum's Seafood
			Kellum's Seafood
			Kelly Marie Inc
			Ken Lee's Dock LLC
			Kenneth Guidry
			Kenny-Nancy Inc
			Kentucky Fisheries Inc
			Kentucky Trawlers Inc
			Kevin & Bryan (M/V)
			Kevin Dang
			Khang Dang
			Khanh Huu Vu
			Kheng Sok Shrimping
			Kim & James Inc
			Kim Hai II Inc
			Kim Hai Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Kim's Seafood
			Kingdom World Inc
			Kirby Seafood
			Klein Express
			KMB Inc
			Knight's Seafood Inc
			Knight's Seafood Inc
			Knowles Noel Camardelle
			Kramer's Bait Co
			Kris & Cody Inc
			KTC Fishery LLC
			L & M
			L & N Friendship Corp
			L & O Trawlers Inc
			L & T Inc
			L&M
			LA - 3184 CA
			La Belle Idee
			La Macarela Inc
			La Pachita Inc
			LA-6327-CA
			LaBauve Inc
			LaBauve Inc
			Lade Melissa Inc
			Lady Agnes II
			Lady Agnes III
			Lady Amelia Inc
			Lady Anna I
			Lady Anna II
			Lady Barbara Inc
			Lady Carolyn Inc
			Lady Catherine
			Lady Chancery Inc
			Lady Chelsea Inc
			Lady Danielle
			Lady Debra Inc
			Lady Dolcina Inc
			Lady Gail Inc
			Lady Katherine Inc
			Lady Kelly Inc
			Lady Kelly Inc
			Lady Kristie
			Lady Lavang LLC
			Lady Liberty Seafood Co
			Lady Lynn Ltd
			Lady Marie Inc
			Lady Melissa Inc
			Lady Shelly
			Lady Shelly
			Lady Snow Inc
			Lady Stephanie

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Lady Susie Inc
			Lady Kim T Inc
			Lady TheLna
			Lady Toni Inc
			Lady Veronica
			Lafitte Frozen Foods Corp
			Lafont Inc
			Lafourche Clipper Inc
			Lafourche Clipper Inc
			Lamarah Sue Inc
			Lan Chi Inc
			Lan Chi Inc
			Lancero Inc
			Lanny Renard and Daniel Bourque
			Lapeyrouse Seafood Bar Groc Inc
			Larry G Kellum Sr
			Larry Scott Freeman
			Larry W Hicks
			Lasseigne & Sons Inc
			Laura Lee
			Lauren O
			Lawrence Jacobs Sfd
			Lazaretta Packing Inc
			Le & Le Inc
			Le Family Inc
			Le Family Inc
			Le Tra Inc
			Leek & Millington Trawler Privateeer
			Lee's Sales & Distribution
			Leonard Shrimp Producers Inc
			Leoncea B Regnier
			Lerin Lane
			Li Johnson
			Liar Liar
			Libertad Fisheries Inc
			Liberty I
			Lighthouse Fisheries Inc
			Lil Aly
			Lil Arthur Inc
			Lil BJ LLC
			Lil Robbie Inc
			Lil Robbie Inc
			Lil Robin
			Lil Robin
			Lilla
			Lincoln
			Linda & Tot Inc
			Linda Cruz Inc
			Linda Hoang Shrimp
			Linda Lou Boat Corp
			Linda Lou Boat Corp

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Lisa Lynn Inc
			Lisa Lynn Inc
			Little Andrew Inc
			Little Andy Inc
			Little Arthur
			Little David Gulf Trawler Inc
			Little Ernie Gulf Trawler Inc
			Little Ken Inc
			Little Mark
			Little William Inc
			Little World
			LJL Inc
			Long Viet Nguyen
			Longwater Seafood dba Ryan H Longwater
			Louisiana Gulf Shrimp LLC
			Louisiana Lady Inc
			Louisiana Man
			Louisiana Newpack Shrimp Co Inc
			Louisiana Pride Seafood Inc
			Louisiana Pride Seafood Inc
			Louisiana Seafood Dist LLC
			Louisiana Shrimp & Packing Inc
			Louisiana Shrimp and Packing Co Inc
			Lovely Daddy II & III
			Lovely Jennie
			Low Country Lady (Randolph N Rhodes)
			Low County Lady
			Luchador Inc
			Lucky
			Lucky I
			Lucky Jack Inc
			Lucky Lady
			Lucky Lady II
			Lucky Leven Inc
			Lucky MV
			Lucky Ocean
			Lucky Sea Star Inc
			Lucky Star
			Lucky World
			Lucky's Seafood Market & Poboys LLC
			Luco Drew's
			Luisa Inc
			Lupe Martinez Inc
			LV Marine Inc
			LW Graham Inc
			Lyle LeCompte
			Lynda Riley Inc
			Lynda Riley Inc
			M & M Seafood
			M V Sherry D
			M V Tony Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			M&C Fisheries
			M/V Baby Doll
			M/V Chevo's Bitch
			M/V Lil Vicki
			M/V Loco-N Motion
			M/V Patsy K #556871
			M/V X L
			Mabry Allen Miller Jr
			Mad Max Seafood
			Madera Cruz Inc
			Madison Seafood
			Madlin Shrimp Co Inc
			Malibu
			Malolo LLC
			Mamacita Inc
			Man Van Nguyen
			Manteo Shrimp Co
			Marco Corp
			Marcos A
			Maria Elena Inc
			Maria Sandi
			Mariachi Trawlers Inc
			Mariah Jade Shrimp Company
			Marie Teresa Inc
			Marine Fisheries
			Marisa Elida Inc
			Mark and Jace
			Marleann
			Martin's Fresh Shrimp
			Mary Bea Inc
			Master Brandon Inc
			Master Brock
			Master Brock
			Master Dylan
			Master Gerald Trawlers Inc
			Master Hai
			Master Hai II
			Master Henry
			Master Jared Inc
			Master Jhy Inc
			Master John Inc
			Master Justin Inc
			Master Justin Inc
			Master Ken Inc
			Master Kevin Inc
			Master Martin Inc
			Master Mike Inc
			Master NT Inc
			Master Pee-Wee
			Master Ronald Inc
			Master Scott

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Master Scott II
			Master Seelos Inc
			Master T
			Master Tai LLC
			Master Tai LLC
			Mat Roland Seafood Co
			Maw Doo
			Mayflower
			McQuaig Shrimp Co Inc
			Me Kong
			Melerine Seafood
			Melody Shrimp Co
			Mer Shrimp Inc
			Michael Lynn
			Michael Nguyen
			Michael Saturday's Fresh Every Day South Carolina Shrimp
			Mickey Nelson Net Shop
			Mickey's Net
			Midnight Prowler
			Mike's Seafood Inc
			Miley's Seafood Inc
			Militello and Son Inc
			Miller & Son Seafood Inc
			Miller Fishing
			Milliken & Son's
			Milton J Dufrene and Son Inc
			Milton Yopp - Capt'n Nathan & Thomas Winfield
			Minh & Liem Doan
			Mis Quynh Chi II
			Miss Adrianna Inc
			Miss Alice Inc
			Miss Ann Inc
			Miss Ann Inc
			Miss Ashleigh
			Miss Ashleigh Inc
			Miss Barbara
			Miss Barbara Inc
			Miss Bernadette A Inc
			Miss Bertha (M/V)
			Miss Beverly Kay
			Miss Brenda
			Miss Candace
			Miss Candace Nicole Inc
			Miss Carla Jean Inc
			Miss Caroline Inc
			Miss Carolyn Louise Inc
			Miss Caylee
			Miss Charlotte Inc
			Miss Christine III
			Miss Cleda Jo Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Miss Courtney Inc
			Miss Courtney Inc
			Miss Cynthia
			Miss Danielle Gulf Trawler Inc
			Miss Danielle LLC
			Miss Dawn
			Miss Ellie Inc
			Miss Faye LLC
			Miss Fina Inc
			Miss Georgia Inc
			Miss Hannah
			Miss Hannah Inc
			Miss Hazel Inc
			Miss Hilary Inc
			Miss Jennifer Inc
			Miss Joanna Inc
			Miss Julia
			Miss Kandy Tran LLC
			Miss Kandy Tran LLC
			Miss Karen
			Miss Kathi Inc
			Miss Kathy
			Miss Kaylyn LLC
			Miss Khayla
			Miss Lil
			Miss Lillie Inc
			Miss Liz Inc
			Miss Loraine
			Miss Loraine Inc
			Miss Lori Dawn IV Inc
			Miss Lori Dawn V Inc
			Miss Lori Dawn VI Inc
			Miss Lori Dawn VII Inc
			Miss Lorie Inc
			Miss Luana D Shrimp Co
			Miss Luana D Shrimp Co
			Miss Madeline Inc
			Miss Madison
			Miss Marie
			Miss Marie Inc
			Miss Marilyn Louis Inc
			Miss Marilyn Louise
			Miss Marilyn Louise Inc
			Miss Marissa Inc
			Miss Martha Inc
			Miss Martha Inc
			Miss Mary T
			Miss Myle
			Miss Narla
			Miss Nicole
			Miss Nicole Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Miss Plum Inc
			Miss Quynh Anh I
			Miss Quynh Anh I LLC
			Miss Quynh Anh II LLC
			Miss Redemption LLC
			Miss Rhianna Inc
			Miss Sambath
			Miss Sandra II
			Miss Sara Ann
			Miss Savannah
			Miss Savannah II
			Miss Soriya
			Miss Suzanne
			Miss Sylvia
			Miss Than
			Miss Thom
			Miss Thom Inc
			Miss Tina Inc
			Miss Trinh Trinh
			Miss Trisha Inc
			Miss Trisha Inc
			Miss Verna Inc
			Miss Vicki
			Miss Victoria Inc
			Miss Vivian Inc
			Miss WillaDean
			Miss Winnie Inc
			Miss Yvette Inc
			Miss Yvonne
			Misty Morn Eat
			Misty Star
			MJM Seafood Inc
			M'M Shrimp Co Inc
			Mom & Dad Inc
			Mona-Dianne Seafood
			Montha Sok and Tan No Le
			Moon River Inc
			Moon Tillett Fish Co Inc
			Moonlight
			Moonlight Mfg
			Moore Trawlers Inc
			Morgan Creek Seafood
			Morgan Rae Inc
			Morning Star
			Morrison Seafood
			Mother Cabrini
			Mother Teresa Inc
			Mr & Mrs Inc
			Mr & Mrs Inc
			Mr Coolly
			Mr Fox

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Mr Fox
			Mr G
			Mr Gaget LLC
			Mr Henry
			Mr Natural Inc
			Mr Neil
			Mr Phil T Inc
			Mr Sea Inc
			Mr Verdin Inc
			Mr Williams
			Mrs Judy Too
			Mrs Tina Lan Inc
			Ms Alva Inc
			Ms An
			My Angel II
			My Blues
			My Dad Whitney Inc
			My Girls LLC
			My Thi Tran Inc
			My Three Sons Inc
			My V Le Inc
			My-Le Thi Nguyen
			Myron A Smith Inc
			Nancy Joy
			Nancy Joy Inc
			Nancy Joy Inc
			Nanny Granny Inc
			Nanny Kat Seafood LLC
			Napolean Seafoods
			Napoleon II
			Napoleon Seafood
			Napoleon SF
			Naquin's Seafood
			Nautilus LLC
			Nelma Y Lane
			Nelson and Son
			Nelson Trawlers Inc
			Nelson's Quality Shrimp Company
			Nevgulmarco Co Inc
			New Deal Comm Fishing
			New Way Inc
			Nguyen Day Van
			Nguyen Express
			Nguyen Int'l Enterprises Inc
			Nguyen Shipping Inc
			NHU UYEN
			Night Moves of Cut Off Inc
			Night Shift LLC
			Night Star
			North Point Trawlers Inc
			North Point Trawlers Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Nuestra Cruz Inc
			Nunez Seafood
			Oasis
			Ocean Bird Inc
			Ocean Breeze Inc
			Ocean Breeze Inc
			Ocean City Corp
			Ocean Emperor Inc
			Ocean Harvest Wholesale Inc
			Ocean Pride Seafood Inc
			Ocean Seafood
			Ocean Select Seafood LLC
			Ocean Springs Seafood Market Inc
			Ocean Wind Inc
			Oceanica Cruz Inc
			Odin LLC
			Old Maw Inc
			Ole Holbrook's Fresh Fish Market LLC
			Ole Nelle
			One Stop Bait & Ice
			Open Sea Inc
			Orage Enterprises Inc
			Orn Roeum Shrimping
			Otis Cantrelle Jr
			Otis M Lee Jr
			Owens Shrimping
			Palmetto Seafood Inc
			Papa Rod Inc
			Papa T
			Pappy Inc
			Pappy's Gold
			Parfait Enterprises Inc
			Paris/Asia
			Parramore Inc
			Parrish Shrimping Inc
			Pascagoula Ice & Freezer Co Inc
			Pat-Lin Enterprises Inc
			Patricia Foret
			Patrick Sutton Inc
			Patty Trish Inc
			Paul Piazza and Son Inc
			Paw Paw Allen
			Paw Paw Pride Inc
			Pearl Inc dba Indian Ridge Shrimp Co
			Pei Gratia Inc
			Pelican Point Seafood Inc
			Penny V LLC
			Perlita Inc
			Perseverance I LLC
			Pete & Queenie Inc
			Phat Le and Le Tran

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Phi Long Inc
			Phi-Ho LLC
			Pip's Place Marina Inc
			Plaisance Trawlers Inc
			Plata Cruz Inc
			Poc-Tal Trawlers Inc
			Pointe-Aux-Chene Marina
			Pontchautrain Blue Crab
			Pony Express
			Poppee
			Poppy's Pride Seafood
			Port Bolivar Fisheries Inc
			Port Marine Supplies
			Port Royal Seafood Inc
			Poteet Seafood Co Inc
			Potter Boats Inc
			Price Seafood Inc
			Prince of Tides
			Princess Ashley Inc
			Princess Celine Inc
			Princess Cindy Inc
			Princess Lorie LLC
			Princess Mary Inc
			Prosperity
			PT Fisheries Inc
			Punch's Seafood Mkt
			Purata Trawlers Inc
			Pursuer Inc
			Quality Seafood
			Quang Minh II Inc
			Queen Lily Inc
			Queen Mary
			Queen Mary Inc
			Quinta Cruz Inc
			Quoc Bao Inc
			Quynh NHU Inc
			Quynh Nhu Inc
			R & J Inc
			R & K Fisheries LLC
			R & L Shrimp Inc
			R & P Fisheries
			R & R Bait/Seafood
			R & S Shrimping
			R & T Atocha LLC
			R&D Seafood
			R&K Fisheries LLC
			R&R Seafood
			RA Lesso Brokerage Co Inc
			RA Lesso Seafood Co Inc
			Rachel-Jade
			Ralph Lee Thomas Jr

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Ralph W Jones
			Ramblin Man Inc
			Ranchero Trawlers Inc
			Randall J Pinell Inc
			Randall J Pinell Inc
			Randall K and Melissa B Richard
			Randall Pinell
			Randy Boy Inc
			Randy Boy Inc
			Rang Dong
			Raul L Castellanos
			Raul's Seafood
			Raul's Seafood
			Rayda Cheramie Inc
			Raymond LeBouef
			RCP Seafood I II III
			RDR Shrimp Inc
			Reagan's Seafood
			Rebecca Shrimp Co Inc
			Rebel Seafood
			Regulus
			Rejimi Inc
			Reno's Sea Food
			Res Vessel
			Reyes Trawlers Inc
			Rick's Seafood Inc
			Ricky B LLC
			Ricky G Inc
			Riffle Seafood
			Rigolets Bait & Seafood LLC
			Riverside Bait & Tackle
			RJ's
			Roatex Ent Inc
			Robanie C Inc
			Robanie C Inc
			Robanie C Inc
			Robert E Landry
			Robert H Schrimpf
			Robert Johnson
			Robert Keenan Seafood
			Robert Upton or Terry Upton
			Robert White Seafood
			Rockin Robbin Fishing Boat Inc
			Rodney Hereford Jr
			Rodney Hereford Sr
			Rodney Hereford Sr
			Roger Blanchard Inc
			Rolling On Inc
			Romo Inc
			Ronald Louis Anderson Jr
			Rosa Marie Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Rose Island Seafood
			RPM Enterprises LLC
			Rubi Cruz Inc
			Ruf-N-Redy Inc
			Ruttley Boys Inc
			Sadie D Seafood
			Safe Harbour Seafood Inc
			Salina Cruz Inc
			Sally Kim III
			Sally Kim IV
			Sam Snodgrass & Co
			Samaira Inc
			San Dia
			Sand Dollar Inc
			Sandy N
			Sandy O Inc
			Santa Fe Cruz Inc
			Santa Maria I Inc
			Santa Maria II
			Santa Monica Inc
			Scavanger
			Scooby Inc
			Scooby Inc
			Scottie and Juliette Dufrene
			Scottie and Juliette Dufrene
			Sea Angel
			Sea Angel Inc
			Sea Bastion Inc
			Sea Drifter Inc
			Sea Durbin Inc
			Sea Eagle
			Sea Eagle Fisheries Inc
			Sea Frontier Inc
			Sea Gold Inc
			Sea Gulf Fisheries Inc
			Sea Gypsy Inc
			Sea Hawk I Inc
			Sea Horse Fisheries
			Sea Horse Fisheries Inc
			Sea King Inc
			Sea Pearl Seafood Company Inc
			Sea Queen IV
			Sea Trawlers Inc
			Sea World
			Seabrook Seafood Inc
			Seabrook Seafood Inc
			Seafood & Us Inc
			Seaman's Magic Inc
			Seaman's Magic Inc
			Seaside Seafood Inc
			Seaweed 2000

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Seawolf Seafood
			Second Generation Seafood
			Shark Co Seafood Inter Inc
			Sharon - Ali Michelle Inc
			Shelby & Barbara Seafood
			Shelby & Barbara Seafood
			Shelia Marie LLC
			Shell Creek Seafood Inc
			Shirley Elaine
			Shirley Girl LLC
			Shrimp Boat Patrice
			Shrimp Boating Inc
			Shrimp Express
			Shrimp Man
			Shrimp Networks Inc
			Shrimp Trawler
			Shrimper
			Shrimper
			Shrimpy's
			Si Ky Lan Inc
			Si Ky Lan Inc
			Si Ky Lan Inc
			Sidney Fisheries Inc
			Silver Fox
			Silver Fox LLC
			Simon
			Sims Shrimping
			Skip Toomer Inc
			Skip Toomer Inc
			Skyla Marie Inc
			Smith & Sons Seafood Inc
			Snowdrift
			Snowdrift
			Sochenda
			Soeung Phat
			Son T Le Inc
			Son's Pride Inc
			Sophie Marie Inc
			Soul Mama Inc
			Souther Obsession Inc
			Southern Lady
			Southern Nightmare Inc
			Southern Star
			Southshore Seafood
			Spencers Seafood
			Sprig Co Inc
			St Anthony Inc
			St Daniel Phillip Inc
			St Dominic
			St Joseph
			St Joseph

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			St Joseph II Inc
			St Joseph III Inc
			St Joseph IV Inc
			St Martin
			St Martyrs VN
			St Mary Seafood
			St Mary Seven
			St Mary Tai
			St Michael Fuel & Ice Inc
			St Michael's Ice & Fuel
			St Peter
			St Peter 550775
			St Teresa Inc
			St Vincent Andrew Inc
			St Vincent Gulf Shrimp Inc
			St Vincent One B
			St Vincent One B Inc
			St Vincent SF
			St Vincent Sfd Inc
			Start Young Inc
			Steamboat Bills Seafood
			Stella Mestre Inc
			Stephen Dantin Jr
			Stephney's Seafood
			Stipelcovich Marine Wks
			Stone-Co Farms LP
			Stone-Co Farms LP
			Stormy Sean Inc
			Stormy Seas Inc
			Sun Star Inc
			Sun Swift Inc
			Sunshine
			Super Coon Inc
			Super Cooper Inc
			Swamp Irish Inc
			Sylvan P Racine Jr - Capt Romain
			T & T Seafood
			T Brothers
			T Cvitanovich Seafood LLC
			Ta Do
			Ta T Vo Inc
			Ta T Vo Inc
			Tana Inc
			Tanya Lea Inc
			Tanya Lea Inc
			Tanya Lea Inc
			Tasha Lou
			T-Brown Inc
			Tee Frank Inc
			Tee Tigre Inc
			Tercera Cruz Inc

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Terrebonne Seafood Inc
			Terri Monica
			Terry Luke Corp
			Terry Luke Corp
			Terry Luke Corp
			Terry Lynn Inc
			Te-Sam Inc
			Texas 1 Inc
			Texas 18 Inc
			Texas Lady Inc
			Texas Pack Inc
			Tex-Mex Cold Storage Inc
			Tex-Mex Cold Storage Inc
			Thai & Tran Inc
			Thai Bao Inc
			Thanh Phong
			The Boat Phat Tai
			The Fishermans Dock
			The Last One
			The Light House Bait & Seafood Shack LLC
			The Mayporter Inc
			The NGO
			The Seafood Shed
			Thelma J Inc
			Theresa Seafood Inc
			Third Tower Inc
			Thomas Winfield - Capt Nathan
			Thompson Bros
			Three C's
			Three Dads
			Three Sons
			Three Sons Inc
			Three Sons Inc
			Thunder Roll
			Thunderbolt Fisherman's Seafood Inc
			Thy Tra Inc
			Thy Tra Inc
			Tidelands Seafood Co Inc
			Tiffani Claire Inc
			Tiffani Claire Inc
			Tiger Seafood
			Tikede Inc
			Timmy Boy Corp
			Tina Chow
			Tina T LLC
			Tino Mones Seafood
			TJ's Seafood
			Toan Inc
			Todd Co
			Todd's Fisheries
			Tom LE LLC

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Tom Le LLC
			Tom N & Bill N Inc
			Tommy Bui dba Mana II
			Tommy Cheramie Inc
			Tommy Gulf Sea Food Inc
			Tommy's Seafood Inc
			Tonya Jane Inc
			Tony-N
			Tookie Inc
			Tot & Linda Inc
			T-Pops Inc
			Tran Phu Van
			Tran's Express Inc
			Travis - Shawn
			Travis - Shawn
			Trawler Azteca
			Trawler Becky Lyn Inc
			Trawler Capt GC
			Trawler Capt GC II
			Trawler Dalia
			Trawler Doctor Bill
			Trawler Gulf Runner
			Trawler HT Seaman
			Trawler Joyce
			Trawler Kristi Nicole
			Trawler Kyle & Courtney
			Trawler Lady Catherine
			Trawler Lady Gwen Doe
			Trawler Linda B Inc
			Trawler Linda June
			Trawler Little Brothers
			Trawler Little Gavino
			Trawler Little Rookie Inc
			Trawler Mary Bea
			Trawler Master Alston
			Trawler Master Jeffrey Inc
			Trawler Michael Anthony Inc
			Trawler Mildred Barr
			Trawler Miss Alice Inc
			Trawler Miss Jamie
			Trawler Miss Kelsey
			Trawler Miss Sylvia Inc
			Trawler Mrs Viola
			Trawler Nichols Dream
			Trawler Raindear Partnership
			Trawler Rhonda Kathleen
			Trawler Rhonda Lynn
			Trawler Sandra Kay
			Trawler Sarah Jane
			Trawler Sea Wolf
			Trawler Sea Wolf

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Trawler SS Chaplin
			Trawler The Mexican
			Trawler Wallace B
			Trawler Wylie Milam
			Triple C Seafood
			Triple T Enterprises Inc
			Triplets Production
			Tropical SFD
			Troy A LeCompte Sr
			True World Foods Inc
			T's Seafood
			Tu Viet Vu
			TVN Marine Inc
			TVN Marine Inc
			Two Flags Inc
			Tyler James
			Ultima Cruz Inc
			UTK Enterprises Inc
			V & B Shrimping LLC
			Valona Sea Food
			Valona Seafood Inc
			Van Burren Shrimp Co
			Vaquero Inc
			Varon Inc
			Venetian Isles Marina
			Venice Seafood Exchange Inc
			Venice Seafood LLC
			Vera Cruz Inc
			Veronica Inc
			Versaggi Shrimp Corp
			Victoria Rose Inc
			Viet Giang Corp
			Vigilante Trawlers Inc
			Village Creek Seafood
			Villers Seafood Co Inc
			Vina Enterprises Inc
			Vincent L Alexie Jr
			Vincent Piazza Jr & Sons Seafood Inc
			Vin-Penny
			Vivian Lee Inc
			Von Harten Shrimp Co Inc
			VT & L Inc
			Vu NGO
			Vu-Nguyen Partners
			W L & O Inc
			Waccamaw Producers
			Wait-N-Sea Inc
			Waller Boat Corp
			Walter R Hicks
			Ward Seafood Inc
			Washington Seafood

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			Watermen Industries Inc
			Watermen Industries Inc
			Waymaker Inc
			Wayne Estay Shrimp Co Inc
			WC Trawlers Inc
			We Three Inc
			We Three Inc
			Webster's Inc
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros
			Weems Bros Seafood
			Weems Bros Seafood Co
			Weiskopf Fisheries LLC
			Wendy & Eric Inc
			Wescovich Inc
			West Point Trawlers Inc
			Westley J Domangue
			WH Blanchard Inc
			Whiskey Joe Inc
			White and Black
			White Bird
			White Foam
			White Gold
			Wilcox Shrimping Inc
			Wild Bill
			Wild Eagle Inc
			William E Smith Jr Inc
			William Lee Inc
			William O Nelson Jr
			William Patrick Inc
			William Smith Jr Inc
			Willie Joe Inc
			Wind Song Inc
			Wonder Woman
			Woods Fisheries Inc
			Woody Shrimp Co Inc
			Yeaman's Inc
			Yen Ta
			Yogi's Shrimp

Commerce Case Number	Commission Case Number	Product/Country	Petitioners/Supporters
			You & Me Shrimp Ysclaskey Seafood Zirlott Trawlers Inc Zirlott Trawlers Inc

[FR Doc. 2026–10350 Filed 5–22–26; 8:45 am]
BILLING CODE 9111–14–P



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Part III

Securities and Exchange Commission

17 CFR Parts 210, 229, 230, et al.
Registered Offering Reform; Proposed Rule

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 210, 229, 230, 232, 239, 240, and 249

[Release Nos. 33–11418; 34–105513; IC–36160; File No. S7–2026–17]

RIN 3235–AN41

Registered Offering Reform

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Securities and Exchange Commission (''Commission'') is proposing amendments that are intended to facilitate capital formation in the public securities markets. Specifically, the proposed amendments would make Form S–3 and the ability to conduct shelf offerings available to significantly more issuers, extend certain benefits currently reserved for ''well-known seasoned issuers'' to a broader set of issuers, and modernize Form S–1 by expanding the ability to incorporate information by reference into that form. The proposed amendments also would make conforming changes to the registration, communication, and offering process for certain business development companies and registered closed-end investment companies that register securities on Form N–2. We also are proposing to amend the communication rules to permit broad-based advertising for certain insurance products. In addition, we are proposing certain other amendments that are intended to modernize certain rules. Finally, to mitigate the costs and complexity of conducting a registered offering, the proposed amendments would preempt State securities law registration and qualification requirements for all registered offerings.

DATES: Comments should be received on or before July 27, 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/comments/s7-2026-17/registered-offering-reform*).
- Send an email to *rule-comments@sec.gov.* Please include File Number S7–2026–17 on the subject line.

Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number S7–2026–17. 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 submitted comments on the Commission's website (*https://www.sec.gov/rules-regulations/public-comments/s7-2026-17*). Do not include personally identifiable information in submissions; you should submit only information that you wish to make available publicly. The Commission may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

Studies, memoranda, or other substantive items may be added by the Commission or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on the Commission's website. To ensure direct electronic receipt of such notifications, sign up through the ''Stay Connected'' option at *www.sec.gov* to receive notifications by email.

A summary of the proposal of not more than 100 words is posted on the Commission's website (*https://www.sec.gov/rules-regulations/2026/05/S7-2026-17*).

FOR FURTHER INFORMATION CONTACT: Mark W. Green, Senior Special Counsel, or Isabel Rivera, Special Counsel, Office of Rulemaking, Division of Corporation Finance, at (202) 551–3430, Matt McNair, Senior Adviser to the Chief Counsel, Office of Chief Counsel, Division of Corporation Finance, at (202) 551–3500, Pamela Ellis, Senior Counsel; Blair Burnett, Bradley Gude, Branch Chiefs; or Brian McLaughlin Johnson, Assistant Director, at (202) 551–6792, Investment Company Regulation Office, Division of Investment Management; U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: We are proposing to amend the following rules and forms:

Commission Reference		CFR Citation (17 CFR)
Regulation S-X	Rule 3-01 of Regulation S-X	§ 210.3-01
	Rule 8-08 of Regulation S-X	§ 210.8-08
Regulation S-K	Item 305 of Regulation S-K	§ 229.305
Regulation M-A	Item 1004 of Regulation M-A	§ 229.1004
Regulation AB	Item 1100 of Regulation AB	§ 229.1100
Regulation S-T	Rule 101 of Regulation S-T	§ 232.101
	Rule 201 of Regulation S-T	§ 232.201
	Rule 202 of Regulation S-T	§ 232.202
Securities Act of 1933 ("Securities Act")[1]	Rule 137	§ 230.137
	Rule 138	§ 230.138
	Rule 139	§ 230.139
	Rule 139b	§ 230.139b
	Rule 146	§ 230.146
	Rule 163	§ 230.163
	Rule 163A	§ 230.163A
	Rule 164	§ 230.164
	Rule 401	§ 230.401
	Rule 405	§ 230.405
	Rule 406	§ 230.406
	Rule 413	§ 230.413
	Rule 415	§ 230.415
	Rule 424	§ 230.424
	Rule 430B	§ 230.430B
	Rule 433	§ 230.433
	Rule 456	§ 230.456
	Rule 457	§ 230.457
	Rule 462	§ 230.462
	Rule 464	§ 230.464
	Rule 473	§ 230.473
	Rule 479	§ 230.479
	Rule 482	§ 230.482
	Rule 497	§ 230.497
	Form S-1	§ 239.11
	Form S-3	§ 239.13
	Form S-8	§ 239.16b
	Form S-11	§ 239.18
	Form S-4	§ 239.25
	Form F-3	§ 239.33
	Form F-4	§ 239.34
	Form 20-F	§ 249.220f
	Form 10-K	§ 249.310
Securities Exchange Act of 1934 ("Exchange Act")[2]	Schedule 14A	§ 240.14a-101
	Rule 15c2-8	§ 240.15c2-8
Securities Act and Investment Company Act of 1940 ("Investment Company Act")[3]	Form N-2	§ 239.14 and § 274.11a-1

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I. Introduction

We are proposing amendments that are intended to facilitate capital formation in the public securities markets. To achieve that goal, the proposed amendments would amend certain of our Securities Act rules and forms to provide issuers with greater flexibility to determine the timing and structure of their registered offerings and reduce the costs of conducting a registered offering by, among other things, simplifying and modernizing the applicable rules and forms.[4]

The Commission's longstanding, three-part mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. Over the years, the Commission has engaged in various rulemakings with the express goal of facilitating capital formation.[5] Some of those rulemakings focused specifically on facilitating capital formation with respect to registered offerings.[6] As the Commission has recognized, the public capital markets offer several benefits to issuers and investors alike.[7] For

[1] 15 U.S.C. 77a *et seq.*

[2] 15 U.S.C. 78a *et seq.*

[3] 15 U.S.C. 80a *et seq.*

[4] For purposes of this release, we use the terms ''registered'' or ''public'' offerings or markets interchangeably, the terms ''exempt'' or ''private'' offerings or markets interchangeably, and the terms ''public companies,'' ''companies,'' ''registrants,'' and ''issuers'' interchangeably. Unless explained in the text, the use of different terms in different places is not meant to connote a significant difference.

[5] *See, e.g., Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets,* Release No. 33–10884 (Nov. 2, 2020) [86 FR 3496, 3551 (Jan. 14, 2021)] (''Harmonization Adopting Release'') (''[T]he amendments simplify, harmonize, and improve certain aspects of the exempt offering framework to promote capital formation.''); *Exemptions to Facilitate Intrastate and Regional Securities Offerings,* Release No. 33–10238 (Oct. 26, 2016) [81 FR 83494, 83494 (Nov. 21, 2016)] (''The amendments . . . are designed to facilitate capital formation.''); *Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S–3 and F–3,* Release No. 33–8878 (''Baby Shelf Adopting Release'') (Dec. 19, 2007) [72 FR 73534, 73548 (Dec. 27, 2007)] (''We therefore believe that extending shelf registration benefits to more companies in the manner that we have chosen will facilitate the capital-raising efforts of smaller public companies who currently have fewer financing options than their larger counterparts.''); *Securities Offering Reform,* Release No. 33–8591 (July 19, 2005) [70 FR 44721, 44796 (Aug. 3, 2005)] (''Securities Offering Reform Adopting Release'') (stating the Commission's belief that the rules will ''make the capital formation process more efficient'').

[6] *See, e.g., Securities Offering Reform for Closed-End Investment Companies,* Release No. 33–10771 (Apr. 8, 2020) [85 FR 33290, 33321 (June 1, 2020)] (''CEF Offering Reform Adopting Release'') (''The rule is designed to reduce regulatory impediments to capital formation and provide more flexibility to these funds to conduct registered securities offerings.''); Baby Shelf Adopting Release at 73534 (''The amendments are intended to allow more companies to benefit from the greater flexibility and efficiency in accessing the public securities markets afforded by Form S–3 and Form F–3 without compromising investor protection.''); Securities Offering Reform Adopting Release at 44794 (''Providing flexibility for registered offerings may encourage issuers to raise capital through the registration process instead of through private placements.''); *Asset-Backed Securities,* Release No. 33–8518 (Dec. 22, 2004) [70 FR 1506, 1591 (Jan. 7, 2005)] (''[W]e anticipate that these rules will enhance capital formation by simplifying the process of registering an offering of asset-backed securities.'').

[7] *See, e.g., Solicitations of Interest Prior to a Registered Public Offering,* Release No. 33–10699 (Sept. 25, 2019) [84 FR 53011, 53028 (Oct. 4, 2019)] (''[I]f the final rule encourages additional issuers to conduct a registered securities offering, issuers may benefit from greater secondary market liquidity associated with registered securities, compared to exempt securities, to the extent that greater liquidity makes the issuers' securities potentially more attractive to prospective investors. Any additional issuers that elect to conduct a registered offering in part as a result of the final rule also may benefit from the greater ease of raising follow-on financing through future registered offerings.''); Baby Shelf Adopting Release at 73548 (''Consequently, we anticipate that the amendments will result in smaller issuers raising more capital through the public markets rather than through

example, the Commission has noted that issuers can raise capital through the public markets on more favorable terms as compared to the private markets.[8] This is due, in large part, to the ''substantial pricing discounts that private investors often demand to compensate them for the relative illiquidity of the restricted shares they are purchasing'' in exempt offerings.[9] Both issuers and their investors benefit from this characteristic of the public markets because investors ''may be less subject to the risk of dilution in the value of their shares if the companies in which they invest are able to meet more of their capital needs in the public markets.'' [10]

Investors in registered offerings also enjoy additional benefits and protections. As compared to exempt offerings, issuers conducting registered offerings are required to provide their investors with more robust disclosures, and those disclosures are subject to enhanced liability standards.[11] Although these requirements may increase compliance costs and litigation risks for issuers, those issuers ultimately may benefit from a lower cost of capital due, in part, to investors' reduced risk perception with respect to registered offerings.[12]

When pursuing the goal of facilitating capital formation, the Commission also has sought to ensure investors remain appropriately protected.[13] To the extent there is a trade-off between efforts to facilitate capital formation and protect investors, the Commission has calibrated its rules with an eye towards balancing those two goals.

This proposal is intended to achieve the benefits associated with increased capital formation in the public securities markets. At the same time, we are committed to ensuring that investors remain appropriately protected. We recognize, however, that several aspects of our current Securities Act rules and forms, while intended to help protect investors at the time they were adopted, may now have the unintended effect of unduly inhibiting capital formation in today's markets. We believe, therefore, that it is appropriate to recalibrate certain of our rules and forms to ensure that they do not unduly restrict issuers' abilities to raise capital in a timely, efficient manner via a registered offering.

A. Overview of the Proposed Amendments

As discussed in more detail in section II below, the proposed amendments can be separated into several categories. First, we are proposing to revise Form S–3's eligibility requirements to allow a broader range of issuers to conduct offerings using the form, including delayed primary offerings (which, for purposes of this release, we refer to as ''shelf offerings'') [14] and at the market (''ATM'') primary offerings. Notably, the proposed amendments would eliminate the following eligibility requirements in Form S–3:

- The issuer must have filed all the material required to be filed pursuant to section 13, 14, or 15(d) of the Exchange Act for a period of at least 12 calendar months immediately preceding the filing of the registration statement (which we refer to as the ''One-Year Seasoning'' requirement); and
- The aggregate value of the issuer's voting and non-voting common equity held by non-affiliates (*i.e.,* ''public float'') must be $75 million or more to offer an unlimited amount of securities on Form S–3.[15]

These proposed changes would significantly expand the population of issuers eligible to offer an unlimited amount of securities on Form S–3. Specifically, we estimate that there could be an increase of over 60 percent in the number of issuers eligible to offer an unlimited amount of securities on Form S–3.[16] As discussed in section II.A below, these newly eligible issuers would benefit from the cost savings and capital raising efficiencies and flexibilities associated with the ability to use Form S–3 and conduct shelf offerings.

Second, we are proposing to extend certain benefits currently reserved for ''well-known seasoned issuers'' (''WKSIs'') and other seasoned issuers (which we refer to as the ''Enhanced Registration and Communication Benefits'') to a larger set of issuers.[17] Those benefits, which are discussed in section II.B below, are intended to further the Commission's longstanding goal of ''facilitat[ing] capital formation, and possibly lower[ing] the cost of

exempt offerings conducted in the domestic and offshore markets. Investors in these companies will benefit by such companies' improved access to capital on more favorable terms.''); Securities Offering Reform Adopting Release at 44794 (''Typically, registered securities enjoy more liquid markets than unregistered securities. Therefore, registered securities are less likely to be subject to a liquidity discount. In addition, registered securities offerings provide a potentially larger investor base than that available to those who participate in private placements.'').

[8] *See, e.g.,* Baby Shelf Adopting Release at 73548 (''We believe that extending shelf registration benefits to more companies, in the manner we have chosen, will facilitate the capital-raising efforts of smaller public companies who currently have fewer financing options than their larger counterparts. . . . By selling into the public markets, these companies may be able to avoid the substantial pricing discounts that private investors often demand to compensate them for the relative illiquidity of the restricted shares they are purchasing.''); Securities Offering Reform Adopting Release at 44794 (''[R]egistered securities offerings provide a potentially larger investor base than that available to those who participate in private placements. Accordingly, issuers may incur lower transaction costs when raising capital because they will have access to a much deeper market for their securities and may have to expend fewer resources to locate investors.'').

[9] Baby Shelf Adopting Release at 73548.

[10] *Id.*

[11] Harmonization Adopting Release at 3562 (noting certain ''investor protections associated with registered offerings'' that are not associated with exempt offerings, such as ''gun jumping provisions of the Securities Act . . . staff review, Section 11 liability, disclosure requirements in the registration statement, and Exchange Act reporting requirements'').

[12] *See, e.g., Accelerated Filer and Large Accelerated Filer Definitions,* Release No. 34–88365 (Mar. 12, 2020) [85 FR 17178, 17215 (Mar. 26, 2020)] (''2020 Accelerated Filer Adopting Release'') (''[A]t the issuer level, more reliable disclosures are generally expected, based on economic theory, to lead investors to demand a lower expected return to hold an issuer's securities (*i.e.,* a lower cost of capital).'').

[13] *See, e.g.,* Harmonization Adopting Release at 3498 (''We are amending the exempt offering framework to close gaps and reduce complexities that may impede access to capital for issuers and thereby limit investment opportunities, while preserving or enhancing important investor protections.''); Baby Shelf Adopting Release at 73534 (''These amendments are intended to allow a larger number of public companies to benefit from the greater flexibility and efficiency in accessing the public securities markets afforded by Form S–3 and Form F–3 in a manner that is consistent with investor protection.''); Securities Offering Reform Adopting Release at 44761 (''The amendments we are adopting today are designed to ensure that appropriate investor protections are maintained.''); *Shelf Registration,* Release No. 33–6499 (Nov. 17, 1983) [48 FR 52889, 52890 (Nov. 23, 1983)] (''Shelf Registration Adopting Release'') (''The Commission believes that limiting the Rule to primary offerings of securities qualified to be registered on Form S–3 or F–3 and to traditional shelf offerings strikes the appropriate balance.'').

[14] When an issuer conducts a delayed offering under a shelf registration statement, it is commonly described as taking securities ''off the shelf.'' These delayed offerings are referred to as ''takedowns.''

[15] Throughout this release, ''public float'' refers to the aggregate market value of the voting and non-voting common equity held by non-affiliates.

[16] See Table 2 and the accompanying discussion in section IV.B.1.a below for the methodology used in developing (and the assumptions underlying) this estimate.

[17] Among other things, the Enhanced Registration and Communication Benefits include the ability to file shelf registration statements on Form S–3 that are automatically effective upon filing with the Commission, to exercise greater flexibility with respect to pre-filing and post-filing communications, and to pay filing fees at the time of the takedown, rather than at the time of filing a Form S–3. See *infra* sections II.B.1 and II.B.2.a for a more comprehensive discussion of the Enhanced Registration and Communication Benefits, the types of issuers that currently qualify for each of the benefits, and the types of issuers that would qualify for each of the benefits under the proposed amendments.

capital, by improving access to the public capital markets.'' [18] Currently, in order to be a WKSI (and, in turn, qualify for all of the Enhanced Registration and Communication Benefits), an issuer must, among other things, either have a public float of $700 million or more or have issued at least $1 billion aggregate principal amount of non-convertible securities, other than common equity, in primary offerings for cash, not exchange, registered under the Securities Act. Under the proposed amendments, issuers would not be required to meet either of these metrics in order to qualify for the Enhanced Registration and Communication Benefits. Instead, under the proposed amendments, issuers generally would qualify for those benefits if they are eligible to use Form S–3 and have at least one class of common equity securities listed on a national securities exchange.[19] Thus, as a result of the proposed amendments, we estimate that there could be an increase of over 200 percent in the number of issuers eligible for all of the Enhanced Registration and Communication Benefits.[20]

Third, we are proposing to revise Form S–1 to expand issuers' abilities to incorporate by reference information filed before (*i.e.,* backward incorporation by reference) and after (*i.e.,* forward incorporation by reference) the effective date of the registration statement. As discussed in section II.C below, the ability to backward incorporate currently is limited to issuers that, among other things, have filed an annual report for their most recently completed fiscal year. The ability to forward incorporate currently is limited to issuers that, among other things, are smaller reporting companies (''SRCs'').[21] Under the proposed amendments, issuers that meet Form S–1's requirements to incorporate by reference would be able to backward incorporate regardless of whether they had filed an annual report for their most recently completed fiscal year and forward incorporate regardless of whether they are an SRC. This would allow a greater number of issuers to enjoy the cost savings associated with incorporation by reference, with an estimated increase of up to 106 percent in the number of issuers eligible to forward incorporate on Form S–1.[22]

Fourth, in addition to the proposed amendments to the registration process for issuers that register securities on Form S–1 and Form S–3, we are also proposing to modify the registration, communication, and offering process for certain business development companies (''BDCs'') and registered closed-end investment companies (''registered CEFs'', collectively with BDCs, ''affected funds'') that register securities on Form N–2, broadening their access to shelf offerings and the Enhanced Registration and Communication Benefits. These amendments would allow a greater number of affected funds to raise capital more efficiently and would provide more affected funds flexibility to manage the timing of their offerings in response to market opportunities.

Fifth, we are proposing to amend Rule 482 and other related rules to permit broad-based advertising relating to certain insurance products as discussed in more detail in section II.E below.

Sixth, under section 18(b)(3) of the Securities Act,[23] we are proposing to define ''qualified purchaser'' such that State securities law registration and qualification requirements would be preempted with respect to any registered offering. As discussed in section II.F below, such preemption currently applies to registered offerings in which the securities being offered and sold are listed or approved for listing on a national securities exchange. Preemption currently does not, however, apply to registered offerings of unlisted securities. The proposed amendment, therefore, would eliminate the costs associated with complying with numerous states' registration and qualification requirements for registered offerings of unlisted securities.

Finally, we are proposing certain other amendments that are intended to modernize our rules. We discuss those proposed amendments in section II.G below.[24]

We invite and encourage interested parties to submit comments on any aspect of the proposed amendments. When commenting, please include the reasoning in support of your position or recommendation and provide any supporting documentation or data.

B. Eliminating Public Float Requirements and Other Indicia of Market Following

As noted in section I.A above, the proposed amendments would overhaul the criteria used to determine whether an issuer can use Form S–3 or the Enhanced Registration and Communication Benefits. For example, the proposed amendments would eliminate the requirements that issuers exceed a specified public float or amount of registered debt issued threshold to be eligible to offer an unlimited amount of securities on Form S–3 or to qualify for all of the Enhanced Registration and Communication Benefits. The proposed amendments also would eliminate the One-Year Seasoning requirement for Form S–3 eligibility.

These proposed amendments are intended to expand the population of issuers eligible to use Form S–3 and the Enhanced Registration and Communication Benefits. As discussed in section II.A.1 below, this goal is consistent with several prior Commission rulemakings. We recognize, however, that the proposed amendments also would, in many ways, represent a departure from the Commission's historical approach. An issuer's eligibility to use Form S–3 has, since the form's inception, depended on whether the issuer satisfies the Exchange Act seasoning and minimum public float requirements.[25] Similarly, since the Commission adopted the Enhanced Registration and

[18] Securities Offering Reform Adopting Release at 44793.

[19] A ''national securities exchange'' is a securities exchange that has registered with the Commission under section 6 of the Exchange Act. 15 U.S.C. 78f. In this release, we refer to issuers that have at least one class of common equity securities listed on a national securities exchange as ''exchange-listed.'' To qualify for the ability to file automatic shelf registration statements, issuers also would be required to have been subject to the Exchange Act's reporting requirements for a period of at least 12 calendar months.

[20] See Table 7 and the accompanying discussion in section IV.B.1.a below for the methodology used in developing (and the assumptions underlying) this estimate.

[21] To be able to forward incorporate by reference, an issuer must be an SRC that meets the eligibility requirements for incorporation by reference in General Instruction VII of Form S–1, which includes being subject to the reporting requirements pursuant to section 13 or 15(d) of the Exchange Act, having filed all reports and other materials required to be filed by sections 13(a), 14, or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports and materials), having filed an annual report required under section 13(a) or 15(d) of the Exchange Act for the most recently completed fiscal year, and not being a BSP issuer, as defined *infra* note 180. See *infra* section II.C for a discussion of the requirements to incorporate by reference on Form S–1.

[22] We calculated this estimated increase by comparing the number of Exchange Act reporting issuers that are SRCs to the number of such issuers that are non-SRCs, according to the economic analysis we conducted in another proposing release. *See Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies,* Release No. 33–11419 (May 19, 2026) (''Filer Status Proposal'') (noting in EA Table 2 that, as of 2024, there were 2,904 SRCs and 3,067 Exchange Act reporting companies that were non-SRCs).

[23] 15 U.S.C. 77r(b)(3).

[24] We also are proposing certain conforming and technical amendments to some of our rules and forms that are intended to simplify them and avoid redundancy. These amendments generally are not intended to have a substantive effect and are discussed in more detail in section II.G.3 below.

[25] *See infra* section II.A.1.b and c.

Communication Benefits, an issuer's ability to use those benefits has been conditioned, in part, on whether the issuer exceeds either a minimum public float or amount of registered debt issued threshold.[26]

In adopting rules and forms permitting short-form and shelf registration and the Enhanced Registration and Communication Benefits, and in periodically reconsidering the requirements issuers must meet to qualify for some of those benefits, the Commission has sought to reduce issuers' costs of raising capital while maintaining investor protection.[27] The proposed amendments are intended to reflect the Commission's experience since it adopted or last amended the rules, including a reassessment of how best to protect investors in a manner that does not unduly limit issuers' access to short-form and shelf registration and the Enhanced Registration and Communication Benefits.

As the Commission has previously recognized, public securities offerings provide investors with benefits and protections not available in the private markets. The existing eligibility requirements, including the One-Year Seasoning and public float requirements, are intended to protect investors. Those eligibility requirements, however, also limit the number of issuers that may utilize Form S–3 and the Enhanced Registration and Communication Benefits, thus prompting some issuers to raise capital through other means, such as an exempt offering or private financing, in lieu of conducting a registered offering. Because registered offerings often ultimately benefit issuers and investors alike, we believe it is appropriate to expand significantly the population of issuers eligible to use Form S–3, conduct shelf and ATM offerings, and qualify for the Enhanced Registration and Communication Benefits so as to encourage more registered offerings, provided that appropriate investor protections are maintained.

The proposed changes to these eligibility requirements also are intended to reflect technological advancements and developments in the financial markets since the Commission adopted short-form registration, shelf registration, and the Enhanced Registration and Communication Benefits. The Commission has stated that the eligibility criteria in Form S–3 ''are based on the Commission's belief that information about companies using the form already is known or is so readily available that it need not be repeated in a prospectus.'' [28] The Commission historically relied on that criteria—in particular, the Exchange Act reporting history and minimum public float requirements—as indicia of whether an issuer was widely followed and, in turn, whether information about the issuer had been sufficiently disseminated into the marketplace such that short-form registration was appropriate.[29] The Commission relied on a similar rationale in conditioning the ability to use the Enhanced Registration and Communication Benefits on an issuer's ability to meet the specified public float or registered debt thresholds.[30]

When short-form registration was first introduced in 1967, Commission filings were submitted and available only in paper copy. The Commission attempted to facilitate broader distribution of this information by contracting with an outside company to create and distribute microfiche copies to designated Commission public reference rooms,[31] but obtaining copies of these documents was cumbersome and expensive. Notably, an individual had to either make paper copies in the Commission's public reference rooms or order copies from service bureaus which, in turn, had to make and sell paper copies as requested.[32] Thus, because it was difficult for investors to obtain information about an issuer, the Commission sought to ensure that, for companies using short-form registration, there was ''wide dissemination of information about such companies in the market place'' and that ''securities analysts [would] follow companies of this size.'' [33]

In the intervening years, technological developments have transformed how information is disseminated into the marketplace and facilitated widespread access to issuer information. For example, issuers today must make their Commission filings electronically through the Commission's Electronic Data Gathering, Analysis, and Retrieval system (''EDGAR''),[34] which makes these filings immediately available to the investing public without charge.[35] In addition, corporate news is disseminated in an electronic world, and issuers today make their Commission filings and other company information available through recognized electronic channels of distribution, including their websites and other digital technologies. Today's investors can access and follow publicly filed information about an issuer for low or no cost in real time and on demand.

Further, although Commission filings have been available to the investing public electronically, free of charge, through EDGAR since the mid-1990s and were available to investors in 2005 when the Commission adopted the Enhanced Registration and Communication Benefits and in 2007 when the Commission last considered eliminating the public float requirement

[26] *See infra* section II.B.1.

[27] *See supra* note 13.

[28] *Reproposal of Comprehensive Revision to System for Registration of Securities Offerings,* Release No. 33–6331 (Aug. 6, 1981) [46 FR 41902, 41913 (Aug. 18, 1981)] (''1981 Reproposal'').

[29] *See id.* (explaining that short-form eligibility is premised ''generally on dissemination of information in the marketplace, as represented by the length and nature of compliance by the company with the reporting requirements of the Exchange Act, and, with respect to proposed Form S–3, on the registrant's float'').

[30] *See* Securities Offering Reform Adopting Release at 44791 (''For issuers with publicly traded equity, we believe that market capitalization provides a sufficient proxy for determining whether or not an issuer is well followed. For issuers of fixed income securities, we believe that the amount of fixed income securities sold in registered offerings for cash in the past three years provides a sufficient proxy.'').

[31] *See* Release No. 34–8345 (June 28, 1968) [*not published in the* **Federal Register**].

[32] To review Commission filings, investors had to either physically visit one of the Commission's public reference rooms or subscribe to commercial data vendors for a considerable fee. *See* Yen-Cheng Chang, Alexander Ljungqvist, and Kevin Tseng, *Do Corporate Disclosures Constrain Strategic Analyst Behavior?,* 36 Rev. of Fin. Stud. 3614, 3169 (2023) (citing letter to Chairman Richard C. Breeden and Representative Edward J. Markey from Patricia Glass Schuman, American Library Association et al. dated January 13, 1992, *available at http://www.bio.net/bionet/mm/ag-forst/1992-January/000187.html*) (noting that pre-EDGAR one vendor charged ''a fee of $125 per month, plus a connect charge of $39 an hour, plus a charge of 2.5 cents per line of data plus search charges which range from $6 to $51 per search'' while another charged ''$84 per hour plus $1 per page'' and noting as an example that ''obtaining Ford's 1994 10–K from [the vendor] would have cost $145 in page charges alone'').

[33] *Short Form for the Registration of Securities,* Release No. 33–5923 (Apr. 11, 1978) [43 FR 16672, 16673 (Apr. 19, 1978)] (''1978 Amendments to Short-Form Registration'').

[34] In 1993, the Commission began mandating electronic filings on EDGAR on a phased-in basis. *See Rulemaking for EDGAR System,* Release No. 33–6977 (Feb. 23, 1993) [58 FR 14628 (Mar. 18, 1993)] (''1993 EDGAR Adopting Release''). This phase-in culminated in all corporate issuers becoming subject to electronic filing requirements in 1996. *See Rulemaking for EDGAR System,* Release No. 33–7122 (Dec. 19, 1994) [59 FR 67752 (Dec. 30, 1994)].

[35] EDGAR was first introduced as a concept more than 15 years after the Commission adopted short-form registration and more than a year after Form S–3's adoption. *See Electronic Filing, Processing and Information Dissemination System,* Release No. 33–6519 (Mar. 22, 1984) [49 FR 12707 (Mar. 30, 1984)]. Even though EDGAR was introduced in the mid-1980s, issuers were not required to make their filings electronically on EDGAR until the mid-1990s, which was after the Commission last revisited the ''One-Year Seasoning'' requirement. The Commission, therefore, has not reassessed that requirement since EDGAR was in its infancy.

in Form S–3,[36] we believe such information has become even more widely accessible in the intervening years. Whereas only 71 percent of U.S. adults used the internet in 2007 and only 47 percent had a broadband connection at home,[37] today 96 percent use the internet and 79 percent have a broadband connection at home.[38] In addition, today approximately 91 percent of Americans own a smartphone compared to just 35 percent in 2011.[39] Thus, a greater number of investors can retrieve investment information from nearly anywhere and nearly anytime. Moreover, the Commission improved investor access to this information in 2019 by requiring active hyperlinks to information incorporated by reference into registration statements and prospectuses.[40] As a result, today's investors can now more easily and rapidly access Commission filings on EDGAR and via issuer websites, as well as other issuer-related information that is available through other electronic channels, at significantly lower cost than in the past.[41]

Because of the ease with which investors may obtain Exchange Act disclosure documents and other information about an issuer, we believe that eligibility to use Form S–3 and the Enhanced Registration and Communication Benefits should not depend on the extent of an issuer's market following, including analyst coverage (*e.g.,* by reference to its public float or initial Exchange Act seasoning).[42] Instead, we believe a more appropriate criterion is whether investors can readily obtain issuer-specific information that is incorporated by reference into a prospectus and the related registration statement to make an informed investment decision. If an issuer is current and timely with respect to its Exchange Act reporting obligations, then an investor's ability to obtain such issuer-specific information will not depend on the length of the issuer's Exchange Act reporting history or the amount of the issuer's public float. In the pre-EDGAR era, it may have been important to include eligibility requirements for short-form registration that ''assure[d] that sufficient information about registrants using the form [was] available to the investing public through the Exchange Act reporting system.'' [43] Today, however, the public availability of all issuers' Exchange Act reports in EDGAR effectively addresses the concerns that animated those requirements. We believe, therefore, that eligibility for Form S–3 and the Enhanced Registration and Communication Benefits no longer should be conditioned on an issuer's Exchange Act reporting history, public float, or amount of registered debt issued.

That said, consistent with the Commission's investor protection mandate, we are not proposing to expand eligibility to use Form S–3 or the Enhanced Registration and Communication Benefits to all issuers. For example, under the proposed amendments, issuers would be eligible to use most of the Enhanced Registration and Communication Benefits only if they are eligible to use Form S–3 and are exchange-listed. Further, although use of Form S–3 would not be conditioned on an issuer having satisfied the One-Year Seasoning requirement under the proposed amendments, use of the form would be conditioned on an issuer being current and timely with respect to all the material required to be filed pursuant to sections 13(a), 14(a), 14(c), and 15(d) of the Exchange Act during the preceding 12 calendar months, or such shorter period that the issuer was required to file such reports and materials. The proposed amendments also would prohibit issuers from using Form S–3 (and, therefore, the Enhanced Registration and Communication Benefits) if they are within a category of issuers we believe pose greater investor protection concerns, including those issuers that potentially present the highest risk of non-compliance with Securities Act and Exchange Act disclosure requirements. We discuss each of these aspects of the proposed amendments in more detail below.

II. Discussion of Proposed Amendments

A. Form S–3

We are proposing to amend Form S–3 to revise its eligibility requirements. In addition, we are proposing certain other amendments to Form S–3 that would simplify and modernize the form. Taken together, these proposed amendments are intended to allow a greater number of issuers the flexibility to access the public securities markets quickly by using Form S–3 while also ensuring that investors remain appropriately protected. Form S–3, as it would read under the proposed amendments, is attached to this release as Appendix B.

1. Background

a. Eligibility To Use Form S–3 and Conduct Shelf Offerings

Form S–3 is a short-form registration statement that eligible issuers can use to register offerings under the Securities Act. The ability to use Form S–3 can confer significant advantages on eligible companies seeking to raise capital through the public markets. Notably, an issuer that is Form S–3 eligible for primary offerings is permitted to conduct shelf offerings—that is, offerings made on a delayed basis—under Rule 415.[44] Rule 415 provides

[36] *See* Baby Shelf Adopting Release at 73536 (noting that ''the technological advances that have revolutionized communications between companies and the market should allow us to ease the Form S–3 eligibility standards without undermining investor protection or the integrity of the markets'' but ''retaining public float as a factor in determining the extent of short-form eligibility'' because ''[t]echnology can facilitate and enhance market following, but it does not ensure it'').

[37] John B. Horrigan & Aaron Smith, *Home Broadband Adoption 2007,* Pew Research Center (July 3, 2007), *available at https://www.pewresearch.org/internet/2007/07/03/home-broadband-adoption-2007/.*

[38] *Internet, Broadband Fact Sheet,* Pew Research Center (Nov. 13, 2024), *available at https://www.pewresearch.org/internet/fact-sheet/internet-broadband/.*

[39] *Mobile Fact Sheet,* Pew Research Center (Nov. 13, 2024), *available at https://www.pewresearch.org/internet/fact-sheet/mobile/.*

[40] *See* 17 CFR 230.411(d); *FAST Act Modernization and Simplification of Regulation S–K,* Release No. 33–10618 (Mar. 20, 2019) [84 FR 12674 (Apr. 2, 2019)] as corrected by *FAST Act Modernization and Simplification of Regulation S–K, Correction,* Release No. 33–10618A (Aug. 6, 2019) [84 FR 13796 (Aug. 13, 2019)] (''FAST Act Adopting Release''). The Commission also has made it easier for the public to access EDGAR data by, for example, offering robust search features for EDGAR filings and making available Application Programing Interfaces (''APIs'') and Really Simple Syndication (''RSS'') feed options that can help investors stay current with filings made on EDGAR. *See* U.S. Securities and Exchange Commission, *EDGAR Application Programming Interfaces* (Last Reviewed or Updated April 8, 2025), *available at https://www.sec.gov/search-filings/edgar-application-programming-interfaces;* U.S. Securities and Exchange Commission, *Structured Disclosure RSS Feeds* (Last Reviewed or Updated Jan. 21, 2026), *available at https://www.sec.gov/data-research/structured-data/structured-disclosure-rss-feeds.* Further, investors may use other websites to receive alerts when, for example, a company issues a press release or a media outlet publishes a news article about the company.

[41] Sabrina Chi & Devin M. Shanthikumar, *Do Retail Investors Use SEC Filings? Evidence from EDGAR Search* (Oct. 25, 2018), *available at https://ssrn.com/abstract=3281234* (finding that retail investor trading is significantly related to EDGAR searches for Form 10–K and Form 10–Q filings).

[42] *Cf. supra* note 33 and accompanying text.

[43] *Adoption of Amendments to Registration Forms and Guide and Rescission of Registration Form,* Release No. 33–5791 (Dec. 20, 1976) [41 FR 56301, 56302 (Dec. 28, 1976)] (''1976 Amendments to Forms S–7 and S–16'').

[44] Rule 415(a) provides that ''[s]ecurities may be registered for an offering to be made on a continuous or delayed basis in the future, *Provided,* That: (1) the registration statement pertains only to: . . . (x) Securities registered (or qualified to be registered) on Form S–3 or Form F–3 which are to be offered and sold on an immediate, continuous or delayed basis by or on behalf of the registrant, a majority owned subsidiary of the registrant or a person of which the registrant is a majority-owned

issuers with considerable flexibility to access the public securities markets from time to time in response to changes in the market and the issuer's capital needs. Issuers that are eligible to conduct shelf offerings under Rule 415 are permitted to register securities offerings prior to planning any specific offering and, once the registration statement is effective, issue securities in one or more offerings without waiting for further Commission or staff action.

By having more control over the timing of their offerings, eligible issuers can take advantage of desirable market conditions, thus allowing them to raise capital on more favorable terms (such as a higher equity price or lower debt interest rate). As a result, the ability to sell securities ''off the shelf'' as needed gives issuers a financing alternative that may be more advantageous for them than other available methods, such as private placements with securities priced at discounted values based in part on their relative illiquidity.

One of the primary advantages of Form S–3 is the ability to omit from the prospectus included in a registration statement at the time of effectiveness (the ''base prospectus'') certain information, including, for WKSIs, information as to whether an offering is a primary or secondary offering, the plan of distribution for the securities, a description of the securities to be offered other than an identification of the name or class of such securities, and the identification of other issuers.[45] An issuer can instead provide this information at the time that it is actually conducting an offering, after its terms have been determined. The ability to omit information from the base prospectus at the time of effectiveness, therefore, enables issuers to conduct shelf offerings.

In addition, Form S–3 permits the required information to be backward and forward incorporated by reference to a company's disclosure in its Exchange Act filings. The ability to forward incorporate allows for automatic updating of the registration statement.[46] By contrast, a company without the ability to forward incorporate must file a prospectus supplement to update information or, in certain cases, file a post-effective amendment to its registration statement to prevent information in the registration statement from becoming outdated and to update for fundamental changes to the information set forth in the registration statement.[47]

Issuers that are ineligible to file on Form S–3 often register their offerings on Form S–1, which has far fewer eligibility requirements than Form S–3.[48] Issuers filing registration statements on Form S–1 are not permitted to register shelf offerings under Rule 415 and therefore cannot register securities in advance of an actual offering. Thus, as compared to conducting a shelf offering on Form S–3, it is more challenging (and, in some instances, likely not feasible) for Form S–1 registrants to take advantage of favorable market opportunities, as they must prepare and file a registration statement at the time of an expected offering and await Commission or staff action before offering or selling securities. Further, Form S–1 permits certain issuers to backward incorporate. Form S–1 currently does not, however, permit issuers other than SRCs to forward incorporate, which therefore requires a company to update the registration statement through prospectus supplements and post-effective amendments.[49]

To use Form S–3, an issuer must meet the form's registrant requirements,[50] which generally pertain to the issuer's reporting history under the Exchange Act, as well as at least one of the form's transaction requirements.[51] Form S–3's registrant requirements (which are enumerated in General Instruction I.A of Form S–3) specify that to use the form, an issuer must satisfy each of the following:

- *U.S. Issuer.* The issuer must be organized under the laws of the United States or any State or territory or the District of Columbia and have its principal business operations in the United States or its territories.[52]
- *Exchange Act Reporting.* The issuer must have a class of securities registered pursuant to section 12(b) or 12(g) of the Exchange Act or be required to file reports pursuant to section 15(d) of the Exchange Act.[53]
- *One-Year Seasoning.* The issuer must have been subject to the requirements of section 12 or 15(d) of the Exchange Act for a period of at least 12 calendar months immediately preceding the filing of the registration statement.[54]
- *Current in Exchange Act Reporting.* The issuer must have filed all the material required to be filed pursuant to section 13, 14, or 15(d) of the Exchange Act for a period of at least 12 calendar months immediately preceding the filing of the registration statement.[55]
- *Timely in Exchange Act Reporting.* The issuer must have filed in a timely manner all reports required to be filed during the 12 calendar months and any portion of a month immediately preceding the filing of the registration statement, other than specified reports on Form 8–K.[56]
- *Certain Failures to Make Payments and Defaults.* The issuer must have not, since the end of the last fiscal year for which certified financial statements of the issuer and its consolidated subsidiaries were included in a report filed pursuant to section 13(a) or 15(d) of the Exchange Act: (a) failed to pay any dividend or sinking fund installment on preferred stock; or (b) defaulted (i) on any installment or installments on indebtedness for borrowed money, or (ii) on any rental on one or more long-term leases, which defaults in the aggregate are material to the financial position of the issuer and its consolidated and unconsolidated subsidiaries, taken as a whole.[57]
- *Electronic Filings.* The issuer must have filed with the Commission all required electronic filings.[58]
- *Interactive Data Files.* The issuer must have submitted electronically to the Commission all Interactive Data

subsidiary.'' 17 CFR 230.415(a). Offerings under 17 CFR 230.415(a)(1)(x) (''Rule 415(a)(1)(x)'') are referred to as ''shelf offerings'' because securities can be offered (or ''taken down'' from the shelf registration statement) over time and from time to time. As noted above, for purposes of this release, the term ''shelf offering'' is intended to refer to an offering made on a delayed basis.

[45] *See* 17 CFR 230.430B(a).

[46] *See* 17 CFR 229.512(a)(1)(B).

[47] *See* 17 CFR 229.512(a)(1).

[48] *See* General Instruction I of Form S–1 (''This Form shall be used for the registration under the [Securities Act]. . . . of securities of all registrants for which no other form is authorized or prescribed, except that this Form shall not be used for securities of foreign governments or political subdivisions thereof or asset-backed securities, as defined in 17 CFR 229.1101(c).''). Form S–3 has more extensive registrant and transaction requirements, as discussed *infra* notes 50–64 and accompanying text.

[49] As discussed in more detail in section II.C below, the proposed amendments would permit other issuers using Form S–1 (*i.e.,* not just SRCs) to forward incorporate.

[50] *See* Form S–3, General Instruction I.A.

[51] *See* Form S–3, General Instruction I.B.

[52] *See* Form S–3, General Instruction I.A.1.

[53] *See* Form S–3, General Instruction I.A.2.

[54] *See* Form S–3, General Instruction I.A.3(a).

[55] *See id.* General Instruction I.A.3(b) of Form S–3 specifies that an issuer must be timely in its Exchange Act reports ''during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement.'' As an illustration of how that measurement period functions, an issuer intending to file a Form S–3 on July 19, 2026 would have to have been current and timely with respect to its Exchange Act filings, other than specified reports on Form 8–K, from July 1, 2025 through July 19, 2026.

[56] *See* Form S–3, General Instruction I.A.3(b).

[57] *See* Form S–3, General Instruction I.A.4.

[58] *See* Form S–3, General Instruction I.A.7(a).

Files [59] required to be submitted pursuant to 17 CFR 232.405 during the 12 calendar months and any portion of a month immediately preceding the filing of the registration statement on Form S–3 (or for such shorter period of time that the issuer was required to submit such files).[60]

Foreign issuers, other than foreign governments, also can use Form S–3 if they satisfy all the registrant requirements, other than the ''U.S. Issuer'' eligibility requirement, and file the same Exchange Act reports as a domestic issuer.[61] In addition, successor issuers are permitted to use Form S–3 if they meet certain conditions.[62]

Form S–3's transaction requirements (which are enumerated in General Instruction I.B of Form S–3) specify that the form can be used for primary offerings only under the following circumstances:

- *General Instruction I.B.1—Primary Offerings by Certain Registrants.* An issuer may register any primary offering of its securities on the form if, among other requirements, the issuer's public float is $75 million or more.
- If an issuer does not have a public float of at least $75 million, it may nevertheless register the following primary offerings on Form S–3:
  - *General Instruction I.B.2—Primary Offerings of Non-Convertible Securities Other than Common Equity.* An issuer may register a primary offering of non-convertible securities other than common equity, provided the issuer: (1) has issued at least $1 billion in non-convertible securities, other than common equity, in primary offerings for cash registered under the Securities Act over the prior three years; (2) has outstanding at least $750 million of non-convertible securities, other than common equity, issued in primary offerings for cash registered under the Securities Act; (3) is a wholly-owned subsidiary of a WKSI; or (4) is a majority-owned operating partnership of a real estate investment trust (''REIT'') that qualifies as a WKSI.
  - *General Instruction I.B.4—Rights Offerings, Dividend or Interest Reinvestment Plans, and Conversions or Warrants and Options.* An issuer may register securities to be offered upon exercise of outstanding rights, under a dividend or interest reinvestment plan, or upon the conversion of outstanding convertible securities or the exercise of outstanding warrants or options, if certain conditions are met.
  - *General Instruction I.B.6—Limited Primary Offerings by Certain Other Registrants.* An issuer that is not a shell company may register any primary offering if it is exchange-listed and the aggregate market value of securities sold by or on behalf of the issuer under the instruction during the 12 months immediately prior to, and including, the sale is no more than one-third of the issuer's public float.

Form S–3's transaction requirements specify that the form can be used for resale offerings only under the following circumstances:

- *General Instruction I.B.1—Primary Offerings by Certain Registrants.*[63] An issuer may register resales of outstanding securities if the issuer has a public float of at least $75 million.
- *General Instruction I.B.3—Transactions Involving Secondary Offerings.* If an issuer does not have a public float of at least $75 million, resales of outstanding securities can be registered on Form S–3 if the securities are listed on a national securities exchange or quoted on the automated quotation system of a national securities association.[64]

In addition, General Instruction I.B.5 provides that Form S–3 may not be used to register offerings of asset-backed securities, as defined in 17 CFR 229.1101(c).

Finally, Form S–3 has instructions that specify circumstances under which certain subsidiaries are eligible to use the form.[65] In addition to the permissible offerings by subsidiaries identified in General Instruction I.B.2 (with respect to wholly-owned subsidiaries of WKSIs and majority-owned operating partnerships of REITs that qualify as WKSIs), General Instruction I.C provides that majority-owned subsidiaries may register certain offerings on Form S–3 if:

- the issuer-subsidiary itself meets the registrant requirements and the applicable transaction requirement;[66]
- the parent of the issuer-subsidiary meets the registrant requirements and the conditions of General Instruction I.B.2 are met;[67]
- the parent of the issuer-subsidiary meets the registrant requirements and the applicable transaction requirement, and provides a full and unconditional guarantee, as defined in 17 CFR 210.3–10 (''Rule 3–10 of Regulation S–X''), of the payment obligations on the securities being registered, and the securities being registered are non-convertible securities, other than common equity;[68]
- the parent of the issuer-subsidiary meets the registrant requirements and the applicable transaction requirement, and the securities of the issuer-subsidiary being registered are full and unconditional guarantees, as defined in Rule 3–10 of Regulation S–X, of the payment obligations on the parent's non-convertible securities, other than common equity, being registered;[69] or
- the parent of the issuer-subsidiary meets the registrant requirements and the applicable transaction requirement, and the securities of the issuer-subsidiary being registered are guarantees of the payment obligations on the non-convertible securities, other than common equity, being registered by another majority-owned subsidiary of the parent where the parent provides a full and unconditional guarantee, as defined in Rule 3–10 of Regulation S–X, of such non-convertible securities.[70]

For convenience, throughout the remainder of this release, we refer to the offerings involving parent or subsidiary guarantees permitted under General Instructions I.C.3, I.C.4, and I.C.5 as ''Guarantee-Related Offerings.''

b. History of Short-Form Registration

The Commission first introduced short-form registration ''in the nature of

[59] 17 CFR 232.11 defines Interactive Data File as ''the machine-readable computer code that presents information in eXtensible Business Reporting Language (XBRL) electronic format pursuant to § 232.405 and as specified by the EDGAR Filer Manual.''

[60] *See* Form S–3, General Instruction I.A.7(b).

[61] *See* Form S–3, General Instruction I.A.5.

[62] *See* Form S–3, General Instruction I.A.6. Specifically, successor issuers may use Form S–3 if: (a) the issuer's predecessor and the successor issuer, taken together, meet the registrant requirements, and the succession was primarily for the purpose of changing the state of incorporation of the predecessor or forming a holding company and the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (b) if all predecessors met the conditions at the time of succession and the successor issuer has continued to do so since the succession. *See id.*

[63] Although General Instruction I.B.1 is titled ''Primary Offerings by Certain Registrants,'' the instruction, in addition to permitting primary offerings, permits registration of ''outstanding securities to be offered for cash for the account of any person other than the registrant'' if the issuer's public float is $75 million or more.

[64] The reference in General Instruction I.B.3 to securities being ''quoted on the automated quotation system of a national securities association'' is a reference to The Nasdaq Stock Market LLC (''Nasdaq'') before Nasdaq became a national securities exchange. Because Nasdaq is now a national securities exchange, this language has no effect. Accordingly, a class of securities to be offered in reliance on General Instruction I.B.3 must be listed on a national securities exchange.

[65] The definition of WKSI under 17 CFR 230.405 (''Rule 405'') also allows majority-owned subsidiaries of WKSIs to be treated as WKSIs for purposes of certain offerings. We discuss the WKSI status of these issuers and our related proposed amendments in section II.B below.

[66] *See* Form S–3, General Instruction I.C.1.

[67] *See* Form S–3, General Instruction I.C.2.

[68] *See* Form S–3, General Instruction I.C.3.

[69] *See* Form S–3, General Instruction I.C.4.

[70] *See* Form S–3, General Instruction I.C.5.

an experiment'' with Form S–7 in 1967.[71] Unlike other forms, Form S–7 permitted eligible issuers to omit certain information about the issuer, such as property descriptions, pending legal proceedings, and director and executive compensation. To use the form, issuers had to have a class of equity securities registered under section 12(b) or (g) of the Exchange Act and had to be current and timely in their Exchange Act reporting for at least five years.[72] Issuers also had to satisfy other qualitative criteria related to business continuity,[73] board stability,[74] solvency,[75] financial performance,[76] and dividend coverage.[77] The rationale for this short-form registration statement was that the omitted information was already available through the issuer's Exchange Act reports, making its inclusion in the registration statement unnecessary.[78]

Over time, the Commission has periodically amended its rules and forms to broaden the availability of short-form registration and shelf offerings. In the Commission's 1969 Disclosure Policy Study led by Commissioner Francis Wheat (often referred to as the ''Wheat Report''), the Commission recommended a ''substantial expansion'' of short-form registration.[79] In response, the Commission broadened short-form eligibility by decreasing Form S–7's five-year Exchange Act reporting requirement to three years and eliminating or easing certain qualitative criteria.[80]

That same year, the Commission further expanded short-form registration by adopting Form S–16, which increased the scope of offerings available to issuers eligible to use Form S–7.[81] Specifically, Form S–16 allowed these issuers to register secondary offerings of securities listed on a national securities exchange, conversions of convertible securities, and warrant exercises.[82] Unlike Form S–7, Form S–16 allowed incorporation by reference of an issuer's Exchange Act reports, including forward incorporation, and required fewer disclosures.[83]

In 1976, the Commission again amended Form S–7 to extend its availability—and, by extension, that of Form S–16—to a larger number of issuers.[84] The amendments made Form S–7 available to issuers with a class of *debt* securities registered under section 12(b) as well as issuers with a section 15(d) reporting obligation. They also permitted use by successor issuers and certain majority-owned subsidiaries of Form S–7 eligible parents, while broadening eligibility by reducing the Exchange Act reporting timeliness requirement from three years to one year. In addition, the amendments eliminated the board stability and dividend coverage requirements and eased the financial performance requirement.[85] The Commission also retained certain safeguards—including the requirement that issuers have filed all Exchange Act reports for 36 months—''to assure that sufficient information about registrants using the form is available to the investing public through the Exchange Act reporting system.''[86]

In 1978, the Commission further expanded the scope of short-form registration by amending Form S–16 to permit primary cash underwritten offerings by any Form S–7 eligible issuer with a public float of at least $50 million.[87] The amendments also allowed offerings by majority-owned subsidiaries whose securities were fully and unconditionally guaranteed by a parent meeting the $50 million public float threshold. The Commission characterized these amendments as ''extremely important,'' noting that they were expected to ''reduce registration costs and thus the costs of raising capital, facilitate timely access to the capital markets, make more meaningful the periodic reporting requirements of the Exchange Act and eliminate needless duplication of disclosure which results in increased costs to investors.''[88] At the same time, the Commission explained that the $50 million public float requirement was intended to limit eligibility to ''a small top tier of companies . . . which usually provide high quality corporate communication documents, including [Exchange] Act reports, and whose corporate information is widely disseminated because members of this class of registrants are widely followed by debt and equity analysts.''[89]

[71] *Adoption of Short Form for Registration of Securities of Certain Issuers and Amendment of Rule 174,* Release No. 33–4886 (Nov. 29, 1967) [32 FR 17933 (Dec. 15, 1967)] (''Form S–7 Release''). The Commission had previously adopted a registration statement designated Form S–7 in 1947 to be used by the International Bank of Reconstruction and Development. *See Adoption of Form S–7,* Release No. 33–3238 (July 8, 1947) [12 FR 4531 (July 10, 1947)]. This form was rescinded in 1950. *See Bretton Woods Agreement,* Release No. 33–3364 (Jan. 9, 1950) [15 FR 280 (Jan. 17, 1950)].

[72] Form S–7 was available to listed issuers with a class of common equity securities registered under section 12(b) and unlisted domestic issuers that had a class of equity securities registered under section 12(g). *See* Form S–7 Release.

[73] The registrant was required to have been engaged in business of substantially the same general character since the beginning of the last five fiscal years.

[74] The issuer's board of directors had to have been directors of the registrant during each of the last three fiscal years.

[75] The issuer and its subsidiaries could not have, during the prior 10 years, defaulted in the payment of any dividend or sinking fund installment on preferred stock, or in the payment of any principal, interest, or sinking fund installment on any indebtedness for borrowed money, or in the payment of rentals under long term leases.

[76] The issuer and its consolidated subsidiaries had to have had sales or gross revenues of at least $50 million for the prior fiscal year and a net income, after taxes but before extraordinary items net of tax effect, of at least $2.5 million for the prior fiscal year, and of at least $1 million for each of the preceding four fiscal years.

[77] If the securities to be registered were common stock or securities convertible into common stock, the issuer had to have earned in each of the prior five fiscal years any dividends paid in each such year on all classes of securities. In addition, if the issuer paid a stock dividend in any of such fiscal years, the aggregate amount transferred from surplus to capital in respect of each such dividend had to have been charged only to the earned surplus account and been equal to the aggregate fair market value of the stock issued as such dividend.

[78] *See* Form S–7 Release (noting that ''[t]he form represents a closer integration of the requirements of the [Securities Act] and the [Exchange Act]'' and that ''prospectuses and registration statements on this form will be substantially shorter than heretofore and will, therefore, be substantially easier both for the issuer to prepare and for the Commission to process'').

[79] Francis M. Wheat, Disclosure to Investors—A Reappraisal of Administrative Policies Under the '33 and '34 Securities Acts, at 67–68 (1969), *available at https://www.sechistorical.org/museum/galleries/tbi/gogo_d.php.*

[80] *See Adoption of Amendments to Form S–7,* Release No. 33–5100 (Nov. 12, 1970) [35 FR 228 (Nov. 24, 1970)]. Specifically, the Commission eliminated the business continuity requirement and eased the board stability requirement (by specifying that a majority of the existing board must have been directors of the issuer or a predecessor for each of the last three, rather than five, fiscal years) and the financial performance requirement (eliminating the requirement to have had gross revenues of at least $50 million for the prior fiscal year and replacing the requirement to have had net income of at least $2.5 million in the last fiscal year and $1 million for each of the last five fiscal years with a requirement to have had net income of $500,000 in each of the last five fiscal years).

[81] *See Adoption of Form S–16 for Registration of Securities to be Offered in Specified Transactions and Amendment of Rules 427 and 429,* Release No. 33–5117 (Dec. 23, 1970) [36 FR 777 (Jan. 16, 1971)].

[82] *See id.*

[83] *See id.*

[84] *See* 1976 Amendments to Forms S–7 and S–16.

[85] *See supra* notes 73–77 and accompanying text for a description of the qualitative issuer requirements of Form S–7. The amendments also made Form S–7 available for certain exchange offers. *See* 1976 Amendments to Forms S–7 and S–16.

[86] *Id.*

[87] 1978 Amendments to Short-Form Registration.

[88] *Id.* at 16673.

[89] *Id.* (internal quotation marks omitted) (quoting The Report of the Advisory Committee on Corporate Disclosure to the Securities and Exchange Commission (Nov. 3, 1977), Committee Print 95–29, House Committee on Interstate and Foreign Commerce, 95th Cong., 1st Sess.). With respect to the $50 million public float requirement in particular, the Commission stated that ''this requirement will provide some assurance that, in addition to wide dissemination of information about such companies in the market place,

Continued

In 1982, the Commission replaced Forms S–7 and S–16 with Forms S–2 and S–3 as part of adopting the ''integrated disclosure system.'' [90] Form S–2 allowed any issuer that had been an Exchange Act reporting company for at least 36 months (and had timely filed its reports during the prior 12 calendar months) to register any transaction, other than an exchange offer, on a short-form basis.[91] Similar to Form S–7, instead of providing all required disclosures directly in the prospectus, issuers that qualified to use the form could choose to either (i) deliver a copy of the annual report to security holders with the prospectus or (ii) present issuer-oriented information comparable to that required to be included in such annual report in the prospectus. In either case, the more complete issuer information required by the form was incorporated by reference into the prospectus from the issuer's most recent annual report on Form 10–K. Form S–2 did not permit forward incorporation; accordingly, updating amendments (which required Commission or staff action to become effective) had to be filed for ongoing offerings.[92]

As initially adopted, Form S–3 permitted registration of any primary or secondary offering if the issuer had, among other requirements: (1) been subject to Exchange Act reporting for at least 36 months; (2) timely filed its Exchange Act reports for the 12 months prior to filing the registration statement; and (3) at least $150 million in public float, or, alternatively, at least $100 million in public float if the annual trading volume of such stock was at least three million shares.[93] An issuer also could register certain specific transactions on Form S–3 without regard to public float, including primary offerings of investment grade non-convertible debt or preferred stock, secondary offerings of a class of securities listed on a national securities exchange or quoted on the Nasdaq interdealer quotation system, rights offerings to shareholders, offerings of securities issuable upon exercise of warrants or upon conversion of other outstanding securities, and offerings pursuant to dividend and interest reinvestment plans.[94]

The Commission adopted Form S–3 ''in reliance on the efficient market theory,'' [95] with registrant and transaction requirements designed to ''relat[e] short-form registration to the existence of widespread following in the marketplace.'' [96] Based on commenter input, the Commission explained that ''a test based on the registrant's [public] float . . . is an appropriate measure of marketplace following'' and determined that ''a [public] float of $150 million is the appropriate level at which short-form registration should be allowed.'' [97]

c. History of Shelf Registration

At the same time it adopted Forms S–2 and S–3 in 1982, the Commission also adopted Rule 415 as a ''temporary rule.'' [98] Rule 415 conditionally permitted shelf registration and codified Commission staff practice that had informally permitted shelf registration prior to that time.[99] The Commission permanently adopted Rule 415 in 1983 after it concluded that the rule ''has operated efficiently and has provided registrants with important benefits in their financings, most notably cost savings.'' [100] In doing so, the Commission acknowledged commenters' concerns regarding the ''adequacy of disclosure and due diligence'' [101] and addressed those concerns by ''limiting the Rule to primary offerings of securities qualified to be registered on Form S–3 or F–3 and to traditional shelf offerings.'' [102] The Commission noted that ''[t]he integrated disclosure system addresses concerns about the quality and timeliness of disclosure by ensuring that the marketplace is provided with a continuous stream of high quality corporate information about registrants widely followed in the marketplace.'' [103] The Commission further stated that ''[f]or registrants not eligible to use short form registration, . . . concerns about disclosure and due diligence outweigh the benefits of Rule 415.'' [104]

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securities analysts will follow companies of this size.'' *Id.* Although the Commission recognized that ''[t]he lack of interest of securities professionals in a company does not mean necessarily that information about that company is not readily available or that the public information is of inferior quality,'' it further noted that ''professional interest should help assure market reaction to material information about a company and thereby alleviate the need to provide the information directly to offerees when securities are registered on Form S–16 for a primary offering.'' *Id.*

[90] *Adoption of Integrated Disclosure System,* Release No. 33–6383 (Mar. 3, 1982) [47 FR 11380 (Mar. 16, 1982)] (''Integrated Disclosure Adopting Release'') (implementing an integrated disclosure system by, among other things, ''expan[ding] and reorganiz[ing] . . . Regulation S–K as the repository for the uniform disclosure requirements of documents filed with the Commission under the Securities Act and the [Exchange Act]'').

[91] The Commission initially sought public comment on whether to add a market criterion, such as public float, as a condition of Form S–2 eligibility. *See Proposed Comprehensive Revision to System for Registration of Securities Offerings,* Release No. 33–6235 (Sept. 2, 1980) [45 FR 63693 (Sept. 25, 1980)] (''1980 Proposed Revisions''). The Commission determined not to move forward with such a requirement, stating that although it ''believes such criteria, which ensure adequate information dissemination, are necessary where, as in the case of an offering on Form S–3, much of the underlying disclosure is not delivered . . . , with Form S–2 there is delivery of the basic disclosure documents and therefore the Commission believes that requirement can be deleted.'' 1981 Reproposal at 41912.

[92] The Commission rescinded Form S–2 in 2005 because requiring physical delivery of Exchange Act reports had ''become outdated in view of the introduction of EDGAR, other technological developments, and the rapid dissemination of information in the market.'' Securities Offering Reform Adopting Release at 44782. The Commission also stated that Form S–2 had become ''superfluous'' in light of concurrent amendments to Form S–1 that allowed certain Exchange Act reporting issuers to incorporate by reference into Form S–1 information from previously filed Exchange Act reports and documents. *Id.*

[93] *See* Integrated Disclosure Adopting Release.

[94] *Id.*

[95] *Id.* at 11382.

[96] *Id.* at 11384.

[97] *Id.*

[98] *See id.* at 11394.

[99] This staff practice was set forth in a release commonly referred to as ''Guide 4,'' which was published in 1968. *See Guides for Preparation and Filing of Registration Statements,* Release No. 33–4936 (Dec. 9, 1968) [33 FR 18617 (Dec. 17, 1968)]. Guide 4 set forth the Division of Corporation Finance's view that the last sentence of section 6(a) of the Securities Act, 15 U.S.C. 77f(a) (''A registration statement shall be deemed effective only as to the securities specified therein as proposed to be offered.''), prohibited ''securities [to] be registered if there is no intention to offer them within the proximate future.'' *Id.* Guide 4 also set forth the Division's view that ''[t]here are, however, certain types of deferred or extended offerings for which registration is permitted or required'' (*e.g.,* when the issuer proposed to engage in a continuing acquisition program or in the case of securities underlying exercisable options, warrants, or rights). *Id.*

[100] Shelf Registration Adopting Release at 52890 (''The cost savings are attributable to a number of factors, including flexibility to respond to rapidly changing markets, reduced legal, accounting, printing and other expenses and increased competition among underwriters.'').

[101] *Id.* at 52890. With respect to adequacy of disclosure, commenters ''question[ed] the amount and quality of information available, as well as whether investors receive it in time to make investment decisions'' and ''express[ed] concern that [Rule 415] contributes to deficiencies in the disclosure provided to investors caused, in great part, by short form registration statements.'' *Id.* at 52892. With respect to due diligence, commenters ''attribute[d] concerns . . . largely to fast time schedules'' associated with shelf offerings under Rule 415. *Id.* at 52892–93.

[102] *Id.* at 52890. Commenters also expressed concerns about the ''institutionalization of the securities markets, impact on retail distribution, increased concentration in the securities industry, [and] effects on the secondary markets.'' *Id.* at 52893. The Commission noted, however, that these concerns ''relate to economic factors, such as volatile interest rates and other market forces, which exist apart from Rule 415 and thus are not appropriate bases on which to take action on the Rule.'' *Id.*

[103] *Id.* With respect to registrants not eligible to use short-form registration, ''[t]he Commission also note[d] that shelf registration may not be as advantageous for such registrants because they cannot rely on subsequently filed Exchange Act reports for certain updating of the information in the shelf registration statement.'' *Id.* at 52893–94.

[104] *Id.*

In 1992, the Commission amended Form S–3 to make it and, by extension, shelf registration, available to a broader group of issuers and classes of transactions.[105] It increased the pool of eligible issuers by shortening the requisite Exchange Act reporting history from 36 to 12 months for most issuers and reducing the public float requirement from $150 million to $75 million.[106] In proposing these amendments, the Commission cited the success of Form S–3 and the integrated disclosure system over the previous 10 years, which had ''achieved their intended effects of providing issuers efficient access to the public securities markets without compromising investor protection'' and ''improvement in the quality of ongoing Exchange Act reporting.'' [107] Among other things, the Commission noted that the amendments ''would provide significant cost savings, efficiency and flexibility for many issuers'' and, with respect to the expanded access to shelf registration, ''allow[ ] significantly greater numbers of issuers the flexibility to access the public securities markets on demand without having to obtain additional clearance from the Commission's staff,'' which would ''remove unnecessary regulatory obstacles to capital raising.'' [108]

The 1992 amendments also permitted shelf registration of debt, equity, and other securities on an unallocated basis and provided for immediate effectiveness of Form S–3 registration statements for dividend and interest reinvestment plans.[109] The Commission suggested that unallocated offerings may promote greater use of shelf offerings, especially for common stock offerings. In this regard, the Commission noted ''[t]he limited use of shelf registration for common stock,'' which it attributed to ''concerns by registrants about the market effects from the overhang created by such registration, as well [as] concerns that the market would view even a registration statement for possible future sales of common stock as signaling management's view that the price of the stock has reached a peak.'' [110] The Commission addressed these concerns by allowing issuers to identify the types of securities covered by the registration statement without having to identify the specific amount (either number of shares or dollar amount) of each category to be offered (these registration statements are commonly referred to as ''universal shelf registration statements'').

The Commission further liberalized the shelf registration process in several ways in a 2005 rulemaking titled ''Securities Offering Reform.'' [111] First, the Commission permitted a new category of issuers, referred to as WKSIs, greater flexibility in registering their securities offerings by allowing them to file shelf registration statements on Form S–3 that are automatically effective upon filing with the Commission.[112] Second, the Commission adopted rules allowing WKSIs using automatic shelf registration statements to pay filing fees at any time (*i.e.,* either in advance of a takedown or on a ''pay-as-you-go'' basis at the time of each takedown).[113] The ''pay-as-you-go'' model enabled WKSIs to file shelf registration statements without specifying a total dollar amount of securities to be offered. Third, the Commission eliminated a provision in Rule 415 that limited the amount of securities that could be registered for certain primary offerings on Form S–3 to an amount reasonably expected to be offered and sold within two years.[114] Fourth, WKSIs were permitted to add new classes of securities or securities of an eligible subsidiary to an already effective automatic shelf registration statement by post-effective amendment.[115] Finally, the amendments eliminated certain limitations imposed on ATM offerings by seasoned issuers.[116]

To further enhance issuers' access to the public markets, the Commission in 2007 again amended the eligibility requirements of Form S–3.[117] These amendments allowed an even greater number of issuers to conduct primary securities offerings on the form, and, in turn, to conduct shelf offerings. Significantly, under these amendments, an issuer could use Form S–3 to conduct primary shelf offerings without regard to the size of its public float or the rating of its debt to be offered if it satisfied the form's registrant requirements, was not a shell company, was exchange-listed, and did not sell more than the equivalent of one-third of its public float in primary offerings over any period of 12 calendar months.

In further extending Form S–3 eligibility to a broader group of issuers and allowing the use of Form S–3 without regard to an issuer's public float, the Commission stated its ''belie[f] that extending Form S–3 short-form registration to additional issuers should enhance their ability to access the public securities markets.'' [118] The Commission also noted ''that such a measure would greatly enhance smaller public companies' access to capital in the securities markets, with far less burden and cost.'' [119] In adopting these amendments, the Commission emphasized ''the great advances in the electronic dissemination and accessibility of company disclosure transmitted over the internet in the last several years.'' [120] The Commission, therefore, was ''persuaded that the technological advances that have revolutionized communications between companies and the market should allow us to ease the Form S–3 eligibility standards without undermining investor protection or the integrity of the markets.'' [121]

Nonetheless, the Commission stated that it was not prepared at that time ''to allow unlimited use of this form for

[105] *Simplification of Registration Procedures for Primary Securities Offerings,* Release No. 33–6964 (Oct. 22, 1992) [57 FR 48970 (Oct. 29, 1992)] (''1992 Adopting Release'').

[106] The Commission also eliminated the alternative test of $100 million public float with annual trading volume of three million shares because this test became unnecessary due to the lower $75 million public float threshold.

[107] *Simplification of Registration Procedures for Primary Securities Offerings,* Release No. 33–6943 (July 16, 1992) [57 FR 32461, 32463 (July 22, 1992)] (''1992 Proposing Release'').

[108] 1992 Adopting Release at 48971.

[109] In an unallocated shelf offering, an issuer is permitted to disclose the various types and categories of securities (both debt and equity) covered by the registration statement without assigning a specific dollar amount to each category to be offered. In such offering, the registration statement lists the types of securities covered and the prospectus supplement filed in connection with a ''takedown'' offering from the shelf registration statement specifies the amount of the particular security being offered.

[110] 1992 Proposing Release at 32466. ''Overhang'' generally refers to potential downward pressure on an issuer's stock price that may occur when an issuer signals a willingness to sell securities in the future by filing a shelf registration statement and investors fear future dilution stemming from future issuances. *See, e.g.,* Mary C. Neary, *SEC Rule 415: Resolving the Dilemma of Shelf Registrations Creates Problems of Its Own,* 3 Pace L. Rev. 275, 300 (1983) (''[N]ot knowing when a large block of stock will be sold from the shelf, or the date, underwriter, or timing of future offerings, creates what is known as an 'overhang' problem, and intensifies the downward pressure, effectively placing a lid on the stock price.'').

[111] *See* Securities Offering Reform Adopting Release.

[112] *See* 17 CFR 230.462(e); 17 CFR 239.13(d). The term ''WKSI'' and the benefits currently reserved for these issuers are discussed in greater detail in section II.B below.

[113] *See* 17 CFR 230.456(b).

[114] *See* Securities Offering Reform Adopting Release at 44774–75.

[115] *See* 17 CFR 230.413(b). In general, securities cannot be added to an effective registration statement. *See* 17 CFR 230.413(a).

[116] Specifically, the Commission eliminated a requirement that ATM offerings involve an underwriter and a requirement that an ATM offering not exceed 10% of the issuer's public float if the offering related to voting stock.

[117] *See* Baby Shelf Adopting Release.

[118] *Id.* at 73535.

[119] *Id.*

[120] *Id.*

[121] *Id.* at 73536.

primary offerings by companies who do not have at least $75 million in public float.'' [122] In that regard, the Commission noted certain concerns related to allowing smaller public companies to use shelf registration. Those concerns included ''that the securities of smaller public companies are comparatively more vulnerable to price manipulation than the securities of larger public companies, and may also be more prone to financial reporting error and abuses'' and ''that the disclosure obligations and liability imposed by the federal securities laws on smaller public companies are comparable, but not identical, to the largest reporting companies.'' [123]

In part due to those concerns, the Commission stated that only a ''modest expansion of Form S–3 . . . eligibility'' was warranted at that time.[124] The Commission further explained, however, that it ''may revisit the appropriateness of the form restrictions at a later time if our experience with this revised requirement suggests issuer eligibility for primary offerings on Form S–3 . . . should be further revised.'' [125] The Commission has not further expanded shelf offerings or Form S–3 eligibility since 2007.

d. Public Views on Expanding Form S–3 Eligibility

Over the years, some market participants have advocated for expanding Form S–3 eligibility to reduce compliance costs in connection with registered offerings and to promote capital formation. Those commentators have proposed different methods for accomplishing this objective.

For example, in 2006, the Commission's Advisory Committee on Smaller Public Companies recommended allowing all Exchange Act reporting companies that had been reporting for at least one year and were listed on a national securities exchange or quoted in the over-the-counter market to use Form S–3.[126] In response to a 2011 Commission proposing release, one commenter recommended eliminating Form S–3's transaction requirements and permitting its use by issuers that had reliably filed Exchange Act reports for at least one year.[127] Participants at the Commission's 2012 Government-Business Forum on Small Business Capital Formation recommended permitting ''all public companies (regardless of public float or exchange-traded status) to utilize Form S–3 for primary and secondary offerings'' or eliminating the one-third limit under General Instruction I.B.6 for exchange-listed issuers.[128] In 2015, another commentator supported making Form S–3 available to any issuer current in its Exchange Act reporting obligations, regardless of public float.[129] At the ''Small Cap Policy Roundtable: Reassessing the Framework for Small Public Companies'' hosted by the Commission's Office of the Advocate for Small Business Capital Formation, some participants recommended reconsideration of: (1) the One-Year Seasoning requirement and the requirement to have a Form 10–K on file to use Form S–3; (2) the $75 million public float requirement in General Instruction I.B.1 and raising the related one-third limit in General Instruction I.B.6; (3) whether failing to file a Form 8–K should result in a 12-month ineligibility to use Form S–3; and (4) whether it makes sense to lose Form S–3 eligibility over a limited omission of XBRL tags.[130] Also in 2025, the New York City Bar Association recommended that all exchange-listed issuers be permitted to register offerings in any amount on Form S–3.[131] More recently, a participant at the Commission's annual Small Business Forum recommended that the Commission consider shortening the One-Year Seasoning requirement, eliminating or reducing the $75 million public float requirement in General Instruction I.B.1, and eliminating or reducing the 12-month ineligibility that results from a late Form 8–K filing.[132] Various others commentators have recommended modernizing the registration process or shelf eligibility without specifying the manner for doing so.[133]

There also have been legislative attempts to expand access to Form S–3 by allowing all exchange-listed issuers to register any offering on the form, regardless of public float, and to allow non-exchange-listed issuers to register on Form S–3 primary offerings of up to one-third of their public float.[134] Opponents of these proposals, however, cautioned that such changes could ''allow companies to avoid SEC staff review and risk increased fraud and market manipulation, particularly for non-exchange traded companies.'' [135]

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[122] *Id.* at 73535.

[123] *Id.* at 73536. In addition, although the Commission cited certain technological advances as a reason for expanding Form S–3 eligibility, it also explained that ''[w]hile current technology provides investors with access to information about publicly reporting companies at an unprecedented level of ease and speed, it does not guarantee that the market has fully absorbed and synthesized all of the available information of a given company'' and that ''[t]echnology can facilitate and enhance market following, but it does not ensure it.'' *Id.*

[124] *Id.* at 73534.

[125] *Id.*

[126] Recommendation IV.P.3. of the Final Report of the Advisory Committee on Smaller Public Companies (Apr. 23, 2006), at 68–72 (''[W]e recommend that the efficiencies associated with the use of Form S–3 be made available to all companies that have been reporting under the Exchange Act for at least one year, and are current in their Exchange Act reporting at the time of filing. Additionally, we recommend elimination of the current condition to the use of Form S–3 that the issuer has timely filed all required reports in the last year.''), *available at http://www.sec.gov/info/smallbus/acspc/acspc-finalreport.pdf.*

[127] *See* letter in response to *Security Ratings,* Release No. 33–9186 (Feb. 9, 2011) [76 FR 8946 (Feb. 16, 2011)] (''Security Ratings Proposing Release'') from Securities Industry and Financial Markets Association (Mar. 18, 2011).

[128] 31st Annual Government-Business Forum on Small Business Capital Formation, Final Report (Nov. 15, 2012), at 26, 28, *available at https://www.sec.gov/info/smallbus/gbfor31.pdf.*

[129] *Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens, Part II: Hearing Before the Subcomm. on Capital Markets and Government Sponsored Enterprises,* 114th Cong. (2015) (Statement of David Weild) (''We would also support the expansion of Form S–3 and other shelf registration approaches to improve access to capital for smaller public companies that are current with their SEC filings.''), *available at https://financialservices.house.gov/uploadedfiles/hhrg-114-ba16-wstate-dweild-20150513.pdf.*

[130] *See* Transcript of Small Cap Policy Roundtable: Reassessing the Framework for Small Public Companies at 26–27, 34–35 (June 18, 2025), *available at https://www.sec.gov/files/small-cap-policy-roundtable-transcript.pdf.*

[131] *See* letter from New York City Bar Ass'n to The Hon. Paul S. Atkins dated May 27, 2025 (''We recommend that the Commission eliminate or increase the one-third public float limit in General Instruction I.B.6 of Form S–3 or exempt issuers after some period of time (*e.g.,* one year after the company becomes eligible to file on Form S–3).''), *available at https://www.nycbar.org/reports/letter-to-sec-chairman-atkins-with-recommendations-for-rulemaking-and-guidance/.*

[132] *See* Transcript of the 45th Annual Small Business Forum at 161–62 (Mar. 9, 2026), *available at https://www.sec.gov/files/transcript-45th-sb-forum.pdf.*

[133] *See, e.g.,* 44th Annual Small Business Forum, Final Report (Apr. 10, 2025) (recommending that the Commission ''[s]treamline the SEC registration process for smaller businesses''); Transcript of the 44th Annual Small Business Forum (Apr. 10, 2025), comments of Dave Lynn (encouraging the Commission to review smaller company access to shelf registration), *available at https://www.sec.gov/files/2025-SBF-508-Transcript.pdf;* 37th Annual Government-Business Forum on Small Business Capital Formation, Final Report (Dec. 12, 2018) (forum participants recommending ''[i]ncreasing the companies that can take advantage of Form S–3—whether listed on a national exchange or not''), *available at https://www.sec.gov/info/smallbus/gbfor37.pdf; Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies,* 113th Cong. (2014) (Statement of Brian Hahn) (recommending ''[e]xpanded eligibility for Form S–3 to encompass a greater pool of small companies''), *available at https://financialservices.house.gov/uploadedfiles/hhrg-113-ba16-wstate-bhahn-20140409.pdf.*

[134] Accelerating Access to Capital Act of 2017, H.R. 4529, 115th Cong. (2017); Accelerating Access to Capital Act of 2016, H.R. 2357, 114th Cong. (2015); Small Business Freedom to Grow Act of 2014, H.R. 4568, 113th Cong. (2014).

[135] H.R. Rep. No. 115–576, at 9 (2017) (noting that ''[c]urrent restrictions for companies using Form S–3, which are based on size and whether they are

2. Proposed Amendments

We are proposing to amend Form S–3's registrant requirements and to eliminate the form's transaction requirements [136] to simplify and expand eligibility, thereby allowing significantly more issuers to avail themselves of the form's flexibility to access the public securities markets on demand.[137]

With respect to the registrant requirements, the proposed amendments would eliminate the ''One-Year Seasoning,'' ''Certain Failures to Make Payments and Defaults,'' ''Electronic Filings,'' and ''Interactive Data Files'' eligibility requirements described above.[138] The proposed amendments would retain the ''Current in Exchange Act Reporting'' and ''Timely in Exchange Act Reporting'' requirements and would add two new registrant requirements prohibiting a subset of ''ineligible issuers,'' as that term is defined in Rule 405, and certain other types of issuers (as discussed in section II.A.2.a.v below) from using Form S–3.

With respect to the transaction requirements, the proposed amendments would eliminate those requirements, including the requirement in General Instruction I.B.1 that the issuer have a public float of $75 million or more to offer an unlimited amount of securities for cash on Form S–3. As such, any issuer that meets the proposed registrant requirements would be eligible to use Form S–3 for any primary or secondary offering of the issuer's securities.[139] Each of the proposed amendments is discussed, in turn, below.[140]

a. Form S–3 Registrant Requirements

i. Exchange Act Reporting (One-Year Seasoning, Current, and Timely Requirements)

We propose to eliminate the One-Year Seasoning requirement (which currently is in General Instruction I.A.3(a)) that requires an issuer to have been an Exchange Act reporting company for at least 12 calendar months prior to filing a Form S–3 because, as discussed in section I.B above, we believe an investor's ability to obtain issuer-specific information in Exchange Act reports does not depend on the length of an issuer's reporting history. Rather, the ability to obtain such information depends on whether an issuer is current and timely with respect to its reporting obligations. Under the proposed amendments, an issuer would immediately become eligible to use Form S–3 upon having a class of securities registered pursuant to section 12(b) or 12(g), or becoming subject to section 15(d), of the Exchange Act.[141]

Although we are proposing to eliminate the One-Year Seasoning requirement, we are proposing to retain the Current and Timely in Exchange Act Reporting requirements.[142] Specifically, proposed General Instruction I.A.1.a would set forth the requirement that an issuer be subject to the Exchange Act's reporting requirements, and proposed General Instructions I.A.1.b and c, respectively, would set forth the Current and Timely in Exchange Act Reporting requirements. Accordingly, under the proposed amendments, Form S–3 eligibility would be contingent on (among other things) an issuer being subject to the Exchange Act's reporting requirements and having timely filed all reports and other materials required to be filed under sections 13(a), 14(a), 14(c), and 15(d) of the Exchange Act, other than specified reports on Form 8–K, during the preceding 12 calendar months and any portion of a month immediately preceding the filing of a Form S–3, or, if an issuer had been subject to such requirements for less than 12 calendar months, during the time the issuer had been required to file such reports and materials.[143]

traded on an exchange, ensure that they have timely information available to the public, ample liquidity, and strong corporate governance standards,'' and expressing the view that the proposed legislation ''would dangerously expand the type of companies that are eligible to use . . . Form S–3 to register their securities before selling them to the public''), *available at https://www.govinfo.gov/content/pkg/CRPT-115hrpt576/pdf/CRPT-115hrpt576.pdf; see also Legislative Proposals to Enhance Capital Formation for Small and Emerging Growth Companies,* 113th Cong. (2014) (Statement of Professor John C. Coffee, Jr.) (expressing concern about allowing smaller issuers, including those in the over-the-counter market and Pink Sheets, to use Form S–3 for unlimited capital raising activities, but also questioning whether the market would accept such offerings or whether reputable underwriters would feel comfortable underwriting such offerings), *available at https://financialservices.house.gov/uploadedfiles/hhrg-113-ba16-wstate-jcoffee-20140409.pdf.*

[136] Certain transaction-based requirements would continue to apply to subsidiaries that rely on a parent's Form S–3 eligibility to conduct offerings on Form S–3. See section II.A.2.c below for a discussion regarding Form S–3 eligibility for subsidiaries.

[137] We also recognize that our proposed expansion of Form S–3 eligibility would provide more issuers that register debt securities subject to the Trust Indenture Act of 1939 (''Trust Indenture Act'') [15 U.S.C. 77aaa *et seq.*] (''subject debt securities'') with greater flexibility to comply with the Trust Indenture Act's trustee qualification requirements. The Trust Indenture Act requires an issuer that registers subject debt securities on Form S–1 to file in the initial filing or a pre-effective amendment a trust indenture to be qualified and related trustee statement of eligibility and qualification. Section 305(b)(2) of the Trust Indenture Act [15 U.S.C. 77eee(b)(2)], however, permits the issuer to designate the trustee on a delayed basis for a shelf offering and, as a result, the issuer may file the trustee statement of eligibility and qualification after the related registration statement, such as a Form S–3, goes effective.

[138] *See supra* notes 52–60 and accompanying text.

[139] As is currently the case, Form S–3 would not be available for exchange offers or business combination transactions under the proposed amendments.

[140] We are proposing various amendments to simplify and modernize Form S–3. First, we are proposing to amend Item 9 and eliminate Item 12(a)(3) of Form S–3. Item 9 requires an issuer to ''[f]urnish the information required by Item 202 of Regulation S–K (§ 229.202 of this chapter), unless capital stock is to be registered and securities of the same class are registered pursuant to Section 12 of the Exchange Act,'' in which case an issuer must (in accordance with Item 12(a)(3)) incorporate by reference ''the description of such class of securities which is contained in a registration statement filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.'' We are proposing to eliminate Item 12(a)(3) and amend Item 9 to specify that 17 CFR 229.202 (''Item 202 of Regulation S–K'') disclosure should be provided in response to that item regardless of whether capital stock that is registered under section 12 of the Exchange Act is to be registered on the form. We note that issuers could elect to incorporate by reference the information required by Item 9 pursuant to Item 12(d). Item 12(d) currently permits an issuer to satisfy the disclosure requirements of Items 3 through 11 to be incorporated by reference from documents filed pursuant to Section 13(a), 14, or 15(d) of the Exchange Act. Second, we propose to amend Item 12(d) to also permit incorporation by reference from any Securities Act or Exchange Act filing in order to give issuers greater flexibility to incorporate by reference on Form S–3. Third, we also are proposing revisions to simplify Item 11(b) of Form S–3 by removing references to specific filings that are required to be incorporated by reference for the purpose of including certain financial statements required by that item. We do not believe it is necessary to specify the forms that need to be incorporated by reference. Instead, we believe issuers should have the flexibility to incorporate the requisite financial statements from any filing that is made with the Commission.

[141] Thus, under the proposed amendments, an issuer could become an Exchange Act reporting company—for example, by registering a class of equity securities on Form 10 under section 12(g) of the Exchange Act—and then immediately conduct its first registered offering on Form S–3.

[142] At least one observer has previously recommended that the Commission eliminate the timeliness requirement altogether. *See* 2006 Report of the Advisory Committee on Smaller Public Companies, *supra* note 126.

[143] The proposed amendments would codify the staff's longstanding interpretation that for purposes of determining whether a registrant has timely filed all reports required to be filed during the past twelve calendar months only reports under section 13(a) or 15(d) of the Exchange Act and materials under sections 14(a) and 14(c) of the Exchange Act, other than specified reports on Form 8–K, would be considered. As is the case currently, the timeliness requirement would not apply to reports that are required solely pursuant to Item 1.01, 1.02, 1.04, 1.05, 2.03, 2.04, 2.05, 2.06, 4.02(a), or 5.02(e) of Form 8–K. We note that the Commission recently issued a proposal that would allow registrants to elect to report on a semiannual basis on a new Form 10–S in lieu of reporting quarterly on Form 10–Q. *See Semiannual Reporting,* Release No. 33–11414

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We continue to believe issuers must be current and timely with respect to their Exchange Act reports at the time of filing a registration statement on Form S–3 because short-form and shelf registration are premised on the availability of information about an issuer.[144] If an issuer is not current in its Exchange Act reporting obligations, then the issuer-specific information that may be needed to make an investment decision would not be available. Moreover, where Exchange Act reports that are required to be incorporated by reference into a Form S–3 have not been filed, the issuer likely would not be in compliance with section 10 of the Securities Act.[145] Further, we believe that conditioning Form S–3 eligibility on the timely filing of Exchange Act reports establishes a compelling incentive for issuers to timely file their Exchange Act reports, thereby helping ensure continuous availability of issuer-specific information even after the shelf registration statement has become effective and in the period during which an issuer conducts its offerings and at other times.

Consistent with the Commission staff's current practice of not objecting to use of Form S–3 when an untimely filing has been made under certain limited circumstances, we also propose to amend the form's instructions to provide that an issuer would remain Form S–3 eligible notwithstanding an untimely filing having been made during the relevant lookback period so long as: (a) the filing was made within seven calendar days of the original due date (where 17 CFR 240.12b–25 (''Rule 12b–25'') applies, the seven calendar days would be calculated from the filing's original due date and not from the end of the time period prescribed under Rule 12b–25 [146]) and (b) the issuer made only one untimely filing during the relevant lookback period.[147] We want to encourage issuers to make their Exchange Act filings on a timely basis. At the same time, however, we believe loss of Form S–3 eligibility can be a disproportionately harsh consequence for a single untimely filing during a 12-month period. Accordingly, we propose to permit issuers to remain Form S–3 eligible when the conditions described herein are satisfied. We believe a seven-day period provides a reasonable amount of time to file the missed report or other material while helping ensure investors receive necessary information within a reasonable timeframe.

The One-Year Seasoning requirement may make registered offerings less attractive or feasible for new Exchange Act reporting companies. Currently, such issuers must file a new Securities Act registration statement on Form S–1 for any registered offerings conducted during their first year of being an Exchange Act reporting company despite having already filed a Securities Act or Exchange Act registration statement through which the issuer became an Exchange Act reporting company that contained much of the same information that would be in the new Form S–1. Further, these newly public companies cannot conduct shelf offerings, making it difficult for them to take advantage of favorable market conditions to efficiently raise capital from the public markets or to meet unexpected capital needs during this one-year period. Eliminating the One-Year Seasoning requirement would allow issuers to use Form S–3 and conduct shelf offerings immediately after becoming an Exchange Act reporting company.[148]

We recognize that eliminating the One-Year Seasoning requirement may raise concerns about extending Form S–3 eligibility to issuers without a demonstrated ability to comply with their Exchange Act reporting obligations. Specifically, there may be a view that issuers are more likely to become delinquent in their Exchange Act reporting obligations during their first year as a reporting company and, therefore, they should not be able to use Form S–3 until they have demonstrated an ability to comply with the Exchange Act. Despite these concerns, we do not believe an initial seasoning period is necessary.

Consistent with the Commission's longstanding approach, the essential aspect of Form S–3 and shelf eligibility is whether requisite information about an issuer is available to investors at the time they make an investment decision. Although there is a risk that an issuer without a demonstrated ability to comply with its Exchange Act reporting obligations will become delinquent in its reporting obligations while it has an effective registration statement on Form S–3, we do not believe this possibility alone should preclude an issuer from filing a Form S–3 at a time when it is otherwise eligible to do so as there are other investor protection measures in place.[149] To the extent an issuer were to

(May 5, 2026) [91 FR 24968 (May 7, 2026)] (''Semiannual Reporting Proposal''). If that proposal is adopted, an issuer that elects to file semiannually would be required to comply with the timeliness requirement with respect to its Form 10–S filings rather than with respect to Form 10–Q filings. The staff position discussed in this footnote and any other staff guidance, statements, or positions referenced in this release, represent the views of Commission staff and are not a rule, regulation, or statement of the Commission. The Commission has neither approved nor disapproved the views reflected in these staff positions or the content of these staff statements and, like all staff positions or statements, they have no legal force or effect, do not alter or amend applicable law, and create no new or additional obligations for any person.

[144] *See* 1981 Reproposal at 41913 (stating that ''Form S–3 eligibility criteria are based on the Commission's belief that information about companies using the form already is known or is so readily available that it need not be repeated in a prospectus'').

[145] *See* 15 U.S.C. 77j. We recognize that not all Exchange Act reports required to be filed during the 12 calendar months preceding the filing of a Form S–3 are incorporated by reference into the Form S–3 and therefore are not part of the prospectus. Item 12 of Form S–3 requires incorporation by reference of reports filed since the end of the latest fiscal year for which a Form 10–K was required to be filed, which could be less than a 12-calendar month period. For example, assume a calendar-year-end issuer files its Form 10–K for fiscal year end 2025 on Mar. 3, 2026. If the issuer files a Form S–3 on Aug. 27, 2026, it would be required to incorporate by reference all reports required to have been filed since Dec. 31, 2025, which would be less than a 12-calendar month period. Nonetheless, we believe the 12-calendar month lookback period is appropriate because it helps ensure that all information required to be incorporated by reference into the Form S–3 is timely filed and therefore available to investors.

[146] That is, if an issuer attempts to rely on Rule 12b–25 but is unable to comply with the requirements of that rule, the seven calendar days would be calculated from the filing's original due date and not from the end of the period prescribed under Rule 12b–25. If, on the other hand, an issuer complies with Rule 12b–25 with respect to a report, such report is deemed to be filed on the prescribed due date and, therefore, the issuer would not need to rely on the seven-calendar-day grace period described in this section.

[147] If the seventh calendar day falls on a Saturday, Sunday, or holiday, the report or other material would need to have been filed no later than the first business day immediately following the Saturday, Sunday, or holiday. Under General Instruction G.(3) of Form 10–K, a reporting issuer subject to the proxy rules may omit Part III information from the Form 10–K if that information is included in the issuer's proxy statement filed with the Commission within 120 calendar days after the fiscal year end. This instruction treats the omitted Part III information as timely filed on the Form 10–K due date. If the issuer fails to file this information with its proxy statement or fails to amend its Form 10–K within 120 calendar days, the Form 10–K is considered untimely. The proposed seven-day period would apply only to the original Form 10–K due date and not to the additional 120-day period provided by General Instruction G.(3).

[148] To the extent issuers are engaged in a registered offering while contemplating a subsequent registered offering, they should consider whether they have present disclosure obligations with respect to such subsequent offering. For example, such issuers should consider the adequacy of their discussion of liquidity and capital resources under 17 CFR 229.303(b)(1)(i) and (ii) of Regulation S–K, the disclosure regarding their intended use of proceeds under 17 CFR 229.504 of Regulation S–K, and any other material effects that the subsequent registered offering may have on the investors of the issuers.

[149] We do not believe that satisfaction of an initial Exchange Act compliance period is premised on the notion that an issuer's historical compliance with its Exchange Act reporting obligations is indicative

become delinquent before conducting a takedown from a shelf registration statement, it would still have to assess whether the registration statement contained all of the required information and whether the prospectus contained all information required under the Securities Act.[150] Further, as discussed below, failure to provide the material information required to be included in the registration statement would raise liability concerns under the Federal securities laws. Our proposed prohibition of certain ineligible issuers from using Form S–3, as discussed in section II.A.2.a.iv below, also may help address concerns about the types of issuers that may pose a higher risk of non-compliance with their Exchange Act reporting obligations.

Under the proposed amendments, some issuers using Form S–3 may have shorter Exchange Act reporting histories than Form S–3 eligible issuers do today. Nonetheless, we do not believe that such potential differences in issuers' Exchange Act reporting histories would pose heightened investor protection risks. As an initial matter, all Form S–3 issuers would be required to incorporate by reference (or otherwise disclose) the same issuer-related information and remain subject to the same liability standards as today.[151] For example, currently Item 12(a)(1) of Form S–3 requires an issuer to incorporate by reference its latest annual report on Form 10–K that contains audited financial statements for the registrant's latest fiscal year for which a Form 10–K was required to be filed and any Exchange Act reports filed since the end of such fiscal year. Under the proposed amendments, an issuer that had not been required to file a Form 10–K since becoming subject to section 13(a) or 15(d) of the Exchange Act would instead incorporate by reference a Securities Act or Exchange Act filing that contains ''Form 10 information'' [152] with all financial statements required by Regulation S–X. In addition, issuers would be required to provide ''such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.'' [153] Under Item 11(a) of Form S–3 (as revised by the proposed amendments), issuers also would be required to describe any and all material changes in the issuer's affairs which have occurred since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in the registration statement pursuant to Item 12(a)(1) that have not been described in a filing incorporated by reference into the registration statement. Further, to the extent an issuer had not yet been required to file a Form 10–K, Commission staff would have had the opportunity to review the information disclosed in the Securities Act or Exchange Act registration statement through which the issuer became an Exchange Act reporting company and which would be incorporated by reference into the prospectus.

Finally, other requirements under the Federal securities laws are designed to ensure investors are adequately protected and receive the information necessary to make an informed investment decision in connection with a registered securities offering. For example, under the Securities Act, anyone who acquires an issuer's securities in a registered offering has a private right of action under section 11 and a purchaser has a private right of action under section 12(a)(2). Section 11 liability exists for untrue statements of material fact or omissions of material facts required to be included in a registration statement or necessary to make the statements in the registration statement not misleading at the time the registration statement became effective.[154] Importantly, underwriters,

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of, or provides a degree of certainty regarding, future compliance.

[150] Although we do not believe the risk of future non-compliance with Exchange Act reporting requirements warrants retaining the One-Year Seasoning requirement for the reasons discussed above, we nevertheless considered whether Form S–3 eligibility should be reassessed at the time of a takedown in addition to assessing at the time of initial filing and related updates under section 10(a)(3) of the Securities Act to ensure issuers remain current and timely (among the other Form S–3 eligibility requirements) at the time of a takedown. *See* 15 U.S.C. 77j(a)(3) (providing that ''when a prospectus is used more than nine months after the effective date of the registration statement, the information contained therein shall be as of a date not more than sixteen months prior to such use, so far as such information is known to the user of such prospectus or can be furnished by such user without unreasonable effort or expense''). We do not believe such reassessment is necessary or appropriate. We believe the liability provisions of the Federal securities laws sufficiently incentivize issuers to conduct takedowns only when in compliance with the form's eligibility requirements and other requirements under the Federal securities laws. In addition, we believe that adding a reassessment requirement at the time of each takedown would impose an unnecessary burden on issuers and introduce unwarranted regulatory uncertainty. Accordingly, we are not proposing to require reassessment at the time of a takedown, but we seek comment on this issue. *But see infra* note 206 and accompanying text (noting that certain types of issuers would be prohibited from using Form S–3 at any time they become such type of issuer).

[151] Issuers are (and would continue to be) required to include in a prospectus all information required by section 10(a) of the Securities Act and to ensure that such information is current in accordance with section 10(a)(3) of the Securities Act. We propose to amend Item 12(b) of Form S–3, however, to eliminate the requirement for forward incorporation by reference of proxy or information statements, or other material, filed under section 14 of the Exchange Act, as we believe it is unnecessary to incorporate such information beyond the extent to which Part III information of Form 10–K is incorporated by reference from the proxy or information statement. Because this Part III information is already incorporated by reference—either directly or indirectly—through the Form 10–K, a separate requirement to incorporate all proxy materials under section 14 is unnecessary. Notwithstanding 17 CFR 230.411(e) (''Rule 411(e)''), when an issuer incorporates by reference a Form 10–K that itself incorporates by reference Part III information from a proxy or information statement within the timeframe specified in General Instruction G.(3) of Form 10–K, we view the Part III information as incorporated by reference into Form S–3. We also propose to remove the reference to section 13(c) in Item 12(b) for the reasons discussed in section II.C.2 below. Further, we propose to amend Item12(b) to require issuers to explicitly state that all Exchange Act reports filed under sections13(a) and 15(d) after the initial registration statement is filed and before the termination of the offering are incorporated by reference into the prospectus. This amendment would eliminate ambiguity and reduce the need for issuers to file pre-effective amendments solely to incorporate Exchange Act reports filed during the waiting period.

[152] Under the proposed amendments, Item 12(a)(1) of Form S–3 would state that the term ''Form 10 information'' means the information that is required by Form 10 to register under the Exchange Act each class of securities to be registered on Form S–3. Item 12(a)(1) also would provide that a filing contains Form 10 information even if it omits the information required by Item 202 of Regulation S–K with respect to a class of securities to be registered on the form. We recognize that the filing that would otherwise serve as an issuer's Form 10 information may, in some cases, not include the information required by Item 202 of Regulation S–K—which is a disclosure requirement of Form 10—with respect to each class of securities to be registered on Form S–3. For example, an issuer might register common stock in an IPO on Form S–1 and later register the offer and sale of a different class of securities, such as debt, on Form S–3. The Form S–1 would not include the disclosure required by Item 202 of Regulation S–K for the debt securities and, therefore, the Form 10 information would be incomplete with respect to those securities. As such, we are proposing to carve out the information required by Item 202 of Regulation S–K from Item 12(a)(1) of Form S–3 to address any potential confusion as to whether the Form S–1 (or other Securities Act or Exchange Act filing) in those circumstances would satisfy the requirement to provide Form 10 information because it excludes the relevant information required by Item 202 of Regulation S–K. Although the information required by Item 202 of Regulation S–K would not need to be included in the Securities Act or Exchange Act filing that serves as the Form 10 information for purposes of Item 12(a)(1), this information would have to be incorporated by reference from another filing or included directly in the prospectus in order to satisfy the disclosure requirements of Item 9 of Form S–3.

[153] 17 CFR 230.408.

[154] Under Rule 430B, for a prospectus supplement required to be filed in connection with a takedown of securities pursuant to 17 CFR 230.424(b)(2) (''Rule 424(b)(2)''), 17 CFR 230.424(b)(5) (''Rule 424(b)(5)''), or 17 CFR 230.424(b)(7) (''Rule 424(b)(7)''), all information in that prospectus supplement will be deemed part of and included in

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experts such as accountants, an issuer's directors, and other signatories can be held strictly liable for material misstatements or omissions;[155] thus, these parties are incentivized to ensure an issuer's disclosures are free of material misstatements or omissions, thereby helping to protect investors.[156] Under section 12(a)(2), sellers have liability to purchasers for offers or sales by means of a prospectus or oral communication that includes an untrue statement of material fact or omits to state a material fact necessary to make the statements made, based on the circumstances under which they were made, not misleading. Moreover, section 17(a) of the Securities Act provides, among other things, that it shall be unlawful for any person in the offer or sale of a security to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading. Thus, to the extent that there may be a higher risk of delinquency by issuers with shorter Exchange Act reporting histories, and less historical information for investors to review when an issuer has been subject to the Exchange Act's reporting requirements for a shorter period of time, the Federal securities laws generally require that issuers provide investors with information about an issuer that is necessary to make an informed investment decision and provide remedies to investors when these disclosure standards are not satisfied. We believe that investors will continue to be protected by these liability provisions of the Federal securities laws and receive material information even in the absence of an initial Exchange Act seasoning requirement.

For these reasons, we propose to eliminate the One-Year Seasoning requirement.

Request for Comment

1. We are proposing to eliminate the One-Year Seasoning requirement in General Instruction I.A.3(a) that requires an issuer to have been an Exchange Act reporting company for at least 12 calendar months before becoming eligible to use Form S–3. Should we adopt the amendment as proposed? If not, please explain why the One-Year Seasoning requirement is necessary.

2. Instead of eliminating the One-Year Seasoning requirement altogether, should we shorten the required seasoning period? If yes, what would be an appropriate seasoning period and why?

3. Notwithstanding the proposal to eliminate the One-Year Seasoning requirement, we are proposing to require issuers to be subject to the Exchange Act's reporting requirements and current and timely in their Exchange Act reporting obligations during the 12 calendar months (or such shorter period that the issuer has been subject to the Exchange Act's reporting requirements) and any portion of a month immediately preceding the filing of a Form S–3. Should we retain these requirements as proposed?

4. As discussed in section II.A.2.a.i and footnote 148 above, the proposed amendments would allow issuers to use Form S–3 and conduct shelf offerings immediately after becoming an Exchange Act reporting company. Would this aspect of the proposed amendments alter market practice with respect to initial public offerings (''IPOs'')? For example, would the proposed amendments affect the need for, or use of, an overallotment option (*i.e.,* ''greenshoe''), given the proposed ability to use Form S–3 for follow-on primary offerings after the completion of the IPO? If so, are there any investor protection concerns resulting from such a change in market practice? Would the proposed amendments affect how issuers choose to go public? For example, would the proposed ability to use Form S–3 for shelf offerings immediately after becoming a reporting company affect the extent to which direct listings would be used by companies as a means of going public?

5. As discussed in footnote 55, Form S–3 currently requires (and under the proposed amendments, would continue to require) an issuer to have been timely in its Exchange Act reports ''during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement.'' Should we revise this standard to instead require only a 12-month (or one-year) lookback? Under this alternative approach, an issuer intending to file a Form S–3 on July 19, 2026, for example, would need to have been current and timely in its Exchange Act filings—other than specified Form 8–K reports—from July 19, 2025 through July 19, 2026 (rather than from July 1, 2025 through July 19, 2026). Why or why not?

6. We are proposing to amend Form S–3's instructions to provide that an issuer would remain eligible to use the form notwithstanding an untimely filing having been made during the relevant lookback period so long as: (a) the filing was made within seven calendar days of the original due date and (b) the issuer had only one untimely filing during the relevant lookback period. Should we adopt the amendment as proposed? Would a shorter or longer period than seven calendar days be appropriate? For example, should the period be 10 business days rather than seven calendar days? Are there other conditions that we should include in this proposed instruction?

7. Under the proposed amendments, an issuer would be required to be subject to the Exchange Act's reporting requirements. Should issuers that voluntarily comply with the reporting requirements of section 13(a) or 15(d) be eligible to use Form S–3 if they have filed all reports and materials that would otherwise be required of an issuer subject to the Exchange Act's reporting requirements?

8. Should we amend our rules to require reassessing of Form S–3 eligibility each time an issuer conducts a shelf takedown to help ensure issuers remain current and timely and investors have available all required information at the time they make an investment decision?

9. Under the proposed amendments to Item 12(a)(1) of Form S–3, an issuer that was not yet required to file a Form 10–K since becoming subject to section 13(a) or 15(d) of the Exchange Act would instead have to incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information with respect to each class of securities to be registered on Form S–3. The term ''Form 10 information'' would

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the registration statement as of the earlier of the date it is first used or the date and time of the first contract of sale of securities in the offering to which the prospectus supplement relates.

[155] For outside directors, liability is proportional to fault, but for all other parties, liability is generally joint and several. *See* 15 U.S.C. 77k(f).

[156] These parties may assert a ''due diligence'' defense, provided the defendant ''had, after reasonable investigation, reasonable ground to believe and did believe, at the time such part of the registration statement became effective, that the statements therein were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.'' 15 U.S.C. 77(k)(b)(3). Some courts have held that section 11 defendants asserting the due diligence defense of reasonable investigation must carry the burden of proof that they acted with the requisite diligence and the bar for asserting the due diligence defense may be high and highly fact-specific. *See, e.g., In re WorldCom, Inc. Sec. Litig.,* 346 F. Supp. 2d 628, 662 (S.D.N.Y. 2004) (''Underwriters must exercise a high degree of care in investigation and independent verification of the company's representations. Overall, no greater reliance in our self-regulatory system is placed on any single participant in the issuance of securities than upon the underwriter. Underwriters function as 'the first line of defense' with respect to material misrepresentations and omissions in registration statements. As a consequence, courts must be particularly scrupulous in examining their conduct.'' (internal quotation marks omitted)).

be defined as the information required by Form 10 to register under the Exchange Act each class of securities to be registered on the Form S–3. The proposed amendments also would provide that a filing contains Form 10 information even if it omits the information required by Item 202 of Regulation S–K with respect to a class of securities registered on this Form. Should we adopt the amendments as proposed? Is it necessary to specify that the Form 10 information need not include the information required by Item 202 of Regulation S–K? Should similar treatment be permitted for other Form 10 disclosure requirements? Why or why not?

10. We propose to amend Item 12(b) of Form S–3 to eliminate the requirement for forward incorporation by reference of proxy or information statements, or other material, filed under section 14(a) or 14(c) of the Exchange Act. We also propose to eliminate Item 12(b)'s reference to section 13(c) of the Exchange Act. Should we adopt the amendments as proposed?

11. We propose to amend Item 12(b) of Form S–3, consistent with prior staff guidance, to clarify that all Exchange Act reports filed pursuant to sections 13(a) and 15(d) ''after the date of filing the initial registration statement and prior to the termination of the offering'' would be deemed to be incorporated by reference into the prospectus. Should we adopt the amendment as proposed?

12. We propose to amend Item 12(d) of Form S–3, which currently permits the information required in response to Items 3 through 11 of the form to be incorporated by reference from filings made pursuant to section 13(a), 14, or 15(d) of the Exchange Act, to permit such information to be incorporated from any Securities Act or Exchange Act filing. Should we adopt the amendment as proposed?

ii. Certain Failures To Make Payments and Defaults

We propose to eliminate the ''Certain Failures to Make Payments and Defaults'' requirement for Form S–3 eligibility. As explained in section II.A.1 above, the Commission initially conditioned short-form registration on satisfaction of certain factors addressing the ''quality'' of the issuer, among other requirements. Over time, however, the Commission reduced or eliminated certain of those requirements.[157] In 1982, when the Commission adopted Form S–3, it kept the Certain Failures to Make Payments and Defaults requirement from Form S–7 without explanation.[158] The Commission had previously expressed the view that qualitative requirements are not appropriate criteria for short-form eligibility.[159] Specifically, in 1981, after seeking comment on whether to prohibit issuers that were ''financially troubled'' from using Form S–2, the Commission explained that ''the use of tests measuring the 'quality of a registrant' . . . is inconsistent with the basic precept of registrant classification under Forms S–3, S–2, and S–1, namely, the extent information about a registrant has been disseminated in the marketplace and the accuracy of such information.'' [160] We believe that eliminating this criterion is consistent with the Commission's prior statement.

We agree with the Commission's 1981 statement and, therefore, are proposing that Form S–3 eligibility no longer be conditioned on an issuer satisfying the Certain Failures to Make Payments and Defaults requirement. We view that requirement as the type of qualitative measure the Commission previously deemed inappropriate. In our view, such criteria are inconsistent with the principle of short-form registration, and Form S–3 eligibility should instead focus on an issuer's status as a current and timely Exchange Act reporting company.

We also believe a specific eligibility requirement in Form S–3 related to defaults on financial obligations is unnecessary because the Commission's disclosure requirements should provide investors with the information necessary to evaluate an issuer's financial health. For example, issuers are required to provide financial statements covering a minimum of two fiscal years [161] and to accompany such financial statements with management's discussion and analysis that ''provide[s] material information relevant to an assessment of the financial condition and results of operations of the registrant including an evaluation of the amounts and certainty of cash flows from operations and from outside sources.'' [162] Issuers also are required to file a Form 8–K within four business days of certain types of defaults, including specified defaults in connection with various off-balance sheet arrangements.[163] In addition, issuers must disclose information about dividends paid on preferred stock (and other equity securities) as well as certain default-related matters, including defaults in principal, interest, sinking fund provisions, or redemption provisions with respect to any issue of securities or credit agreements, or any breach of covenant of a related indenture or agreement.[164] Accordingly, investors should have the information necessary about an issuer's financial condition, including defaults, to make an informed investment decision with respect to offerings conducted by that issuer pursuant to Form S–3, making the Certain Failures to Make Payments and Defaults requirement superfluous.

Request for Comment

13. Should the Commission eliminate the Certain Failures to Make Payments and Defaults requirement, as proposed? If not, please explain why.

iii. Electronic Filings and Interactive Data Files

We propose to eliminate the Electronic Filings and Interactive Data Files requirements. General Instruction I.A.7(a) conditions Form S–3 eligibility on an issuer having ''[f]iled with the Commission all required electronic filings.'' This provision was added to Form S–3 in connection with EDGAR's implementation in 1993, which required issuers to file their registration statements and reports electronically on EDGAR.[165] General Instruction I.A.7(b) requires an issuer to have ''[s]ubmitted electronically to the Commission all Interactive Data Files required to be submitted pursuant to [17 CFR 232.405] . . . during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement on this Form.'' This provision was added to Form S–3 in connection with the Commission's initial adoption of the Interactive Data File requirements in 2009.[166] Each of these provisions

[157] *See supra* section II.A.1.b.

[158] *See* Integrated Disclosure Adopting Release.

[159] *See* 1981 Reproposal.

[160] 1981 Reproposal at 41912. The Commission also stated its intention to ''markedly reduce[ ] or eliminate[ ] those criteria relating to the 'quality' of the registrant, and premise[ ] eligibility generally on dissemination of information in the market place, as represented by the length and nature of compliance by the company with the reporting requirements of the Exchange Act, and, with respect to proposed Form S–3, on the registrant's float.'' *Id.* at 41904; *see also id.* at 41905 (''[T]he Commission has made a concerted effort to revise the eligibility requirements in a manner that is simple and rational and is consistent with its intention to classify registrants on the basis of the degree of information disseminated and analyzed in the marketplace.'').

[161] *See* 17 CFR 210.3–01; 17 CFR 210.3–02; 17 CFR 210.3–04; 17 CFR 210.8–02.

[162] 17 CFR 229.303(a).

[163] *See* Form 8–K, Item 2.04.

[164] 17 CFR 210.4–08.

[165] *See* 1993 EDGAR Adopting Release.

[166] *See Interactive Data to Improve Financial Reporting,* Release No. 33–9002 (Jan. 30, 2009) [74 FR 6776 (Feb. 10, 2009)] (''Interactive Data Adopting Release'').

appears to have been added to the registrant requirements of Form S–3 to incentivize compliance with newly adopted Commission rules; specifically, the transition from paper to electronic filings and the requirement to provide structured data in an Interactive Data File for the first time.[167]

We are proposing to eliminate these registrant requirements because we believe they are no longer necessary. While the electronic filing provision may have helped encourage issuers who had been accustomed to making their filings in paper to instead make their filings electronically when EDGAR was first introduced more than 30 years ago, we believe issuers are now fully accustomed to the electronic filing process, and we are not aware of issuers commonly attempting to submit mandated electronic filings in paper. Today, all companies must make their Commission filings electronically through EDGAR, and mandated electronic filings are not accepted in paper form, absent a hardship exemption.[168] In addition, a mandated electronic Exchange Act report that was submitted in paper would not be considered to have been filed with the Commission unless a hardship exemption applied; if resubmitted electronically after the requisite deadline, such material would be untimely, and the issuer may be ineligible to use Form S–3.[169] For these reasons, we believe the electronic filing provision in General Instruction I.A.7(a) is no longer necessary as a condition to Form S–3 eligibility.[170]

We also believe that the Interactive Data File provision is no longer necessary to induce compliance with the Commission's Interactive Data File requirements. Since 2009, the Commission's rules have required companies to provide the information from the financial statements in their registration statements and periodic and current reports in structured format using eXtensible Business Reporting Language (''XBRL'').[171] In 2018, the Commission began requiring the use of Inline XBRL for financial statement information.[172] Subsequently, the Commission has required additional disclosures to be made using XBRL and Inline XBRL.[173] We believe issuers are now sufficiently accustomed to complying with the Commission's Interactive Data File requirements such that conditioning Form S–3 eligibility on compliance with these requirements is no longer necessary. Accordingly, we propose to eliminate this Form S–3 eligibility requirement.[174]

Request for Comment

14. We are proposing to eliminate the registrant requirements in General Instruction I.A.7 of Form S–3 that require an issuer to have filed with the Commission all electronic filings and Interactive Data Files. Should we adopt the amendments as proposed? If not, please explain why.

iv. Prohibition on Use of Form S–3 by Certain Ineligible Issuers

Although the proposed amendments would extend the benefits of Form S–3 and shelf registration to a broader group of issuers, we seek to do so only to the extent the amendments are consistent with investor protection. We do not believe it is appropriate to expand Form S–3 eligibility to certain categories of issuers that may pose greater potential for non-compliance with the Federal securities laws. Accordingly, in addition to conditioning Form S–3 eligibility on an issuer being an Exchange Act reporting issuer that is current and timely with respect to its Exchange Act filings, the proposed amendments also would prohibit certain ''ineligible issuers,'' as defined in Rule 405, from using the form.[175] Under proposed new General Instruction I.A.2 (which would be titled ''Prohibition on Use of Form S–3 by Certain Ineligible Issuers''), an issuer would not be eligible to use Form S–3 if:

- The issuer is a ''BSP issuer,'' which the proposed amendments would define in Rule 405 as an issuer that is, or during the past three years the issuer or any of its predecessors was: (1) a blank check company as defined in 17 CFR 230.419(a)(2) (''Rule 419(a)(2)'');[176] (2) a shell company, other than a business combination related shell company, each as defined in Rule 405,[177] *provided, however,* that an issuer, other than a foreign private issuer, as defined in Rule 405,[178] would not be deemed to be a

[167] The term ''structured data'' generally refers to data that is tagged to make it machine-readable, facilitating its use by investors and other market participants, such as data aggregators (*i.e.,* entities that, in general, collect, package, and resell data).

[168] *See* 17 CFR 232.100 mandating electronic filing and 17 CFR 232.201 and 202 relating to temporary and continuing hardship exemptions.

[169] As indicated above, we are retaining the requirement that an issuer must have timely filed all the material required to be filed pursuant to sections 13(a), 14(a), 14(c), and 15(d) of the Exchange Act during the preceding 12 calendar months (or such shorter period that the issuer was required to file such reports and materials), other than specified reports on Form 8–K.

[170] At this time, however, we are not proposing a corollary amendment to General Instruction A.3(a) of Form S–8, which contains the same electronic filing provision as General Instruction 1.A.7(a) of Form S–3.

[171] *See* Interactive Data Adopting Release.

[172] *See Inline XBRL Filing of Tagged Data,* Release No. 33–10514 (Aug. 16, 2018) [83 FR 40846 (Aug. 16, 2018)]. Whereas previously filers generated an HTML document of their financial statement information or risk/return summary information and then tagged a copy of the data to create a separate XBRL exhibit, Inline XBRL allows filers to prepare a single document that is both human-readable and machine-readable.

[173] *See, e.g., Holding Foreign Companies Accountable Act Disclosure,* Release No. 34–93701 (Dec. 2, 2021) [86 FR 70027 (Dec. 9, 2021)]; *Filing Fee Disclosure and Payment Methods Modernization,* Release No. 33–10997 (Oct. 13, 2021) [86 FR 70166 (Dec. 9, 2021)]; FAST Act Adopting Release. More recently, the Commission has adopted additional disclosures requirements subject to XBRL and Inline XBRL. *See, e.g., Insider Trading Arrangements and Related Disclosures,* Release No. 33–11138 (Dec. 14, 2022) [87 FR 80362 (Dec. 29, 2022)]; *Pay Versus Performance,* Release 34–95607 (Aug. 25, 2022) [87 FR 55134 (Sept. 8, 2022)].

[174] At this time, we are not proposing corollary amendments to 17 CFR 230.144(c)(1)(ii) and General Instruction A.3(b) of Form S–8, which require an issuer to have submitted every Interactive Data File required to be submitted pursuant to 17 CFR 232.405.

[175] *See* proposed General Instruction I.A.2 to Form S–3. Under paragraph (2) of the definition of ''ineligible issuer'' in Rule 405, the Commission may grant waivers of ineligible issuer status ''upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.'' 17 CFR 230.405; *see also Revised Statement on Well-Known Seasoned Issuer Waivers,* Division of Corporation Finance, U.S. Sec. & Exch. Comm'n (Apr. 24, 2014), *available at https://www.sec.gov/about/divisions-offices/division-corporation-finance/revised-statement-well-known-seasoned-issuer-waivers-april-24-2014* (elaborating on application of good cause standard). The Commission has delegated the authority to act on such applications to the Director of the Division of Corporation Finance. *See* 17 CFR 200.30–1(a)(10). Issuers that obtain such waivers would be able to use Form S–3 assuming they meet all other requirements of the form. We recognize that the number of waiver requests could increase due to the proposed amendments. We seek comment on whether issuers should be permitted to request such waivers for purposes of establishing Form S–3 eligibility.

[176] *See* 17 CFR 230.419(a)(2) (defining ''blank check company'' as a company that (i) is a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies, or other entity or person and (ii) is issuing penny stock).

[177] *See* 17 CFR 230.405 (defining ''shell company'' as a registrant, other than an asset-backed issuer, that has (1) no or nominal operations and (2) either (i) no or nominal assets, (ii) assets consisting solely of cash and cash equivalents, or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets, and defining ''business combination related shell company'' as a shell company that is (1) formed by an entity that is not a shell company solely for the purpose of changing the corporate domicile of that entity solely within the United States or (2) formed by an entity that is not a shell company solely for the purpose of completing a business combination transaction among one or more entities other than the shell company, none of which is a shell company).

[178] In light of the Commission's 2025 concept release, which solicits public comment on whether the current FPI definition appropriately balances the protection of investors with the promotion of

shell company solely because during the past three years either the issuer or any of its predecessors was a ''special purpose acquisition company (SPAC),'' as defined in 17 CFR 229.1601(b) (''Item 1601 of Regulation S–K''); [179] or (3) an issuer in an offering of penny stock as defined in 17 CFR 240.3a51–1; [180]

- Within the past three years, the issuer or any entity that at the time was a subsidiary [181] of the issuer was convicted of any felony or misdemeanor described in paragraphs (i) through (iv) of section 15(b)(4)(B) of the Exchange Act; [182]
- Within the past three years, the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that: (1) prohibits certain conduct or activities regarding, including future violations of, the antifraud provisions of the Federal securities laws; (2) requires that the person cease and desist from violating the antifraud provisions of the Federal securities laws; or (3) determines that the person violated the antifraud provisions of the Federal securities laws; *provided, however,* that an issuer only would be ineligible to use Form S–3 under this provision if the prohibition, requirement, or determination is based on an untrue, false, or misleading statement of a material fact or an omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in each case in violation of the applicable antifraud provision and arising from a registration statement filed under the Securities Act, the Investment Company Act, or section 12 of the Exchange Act, any offering materials provided to purchasers in connection with an offering exempt from the registration requirements of the Securities Act, or a filing required by section 13(a), 14(a), 14(c), or 15(d) of the Exchange Act or the Commission's rules thereunder; [183]
- The issuer has filed a registration statement that is the subject of any pending proceeding or examination under section 8 of the Securities Act or has been the subject of any refusal order or stop order under section 8 of the Securities Act within the past three years; [184] or
- The issuer is the subject of any pending proceeding under section 8A of the Securities Act in connection with an offering.[185]

These categories of issuers have been viewed historically as unsuited for certain types of short-form registration and other offering-related accommodations or ineligible for certain disclosure-related relief.[186] For instance, the Commission has stated that penny stock and blank check offerings, as well as shell companies, may give rise to certain disclosure and offering-related abuses.[187] In addition, Congress has expressed concerns with these issuers and imposed limits on their ability to utilize certain disclosure and offering-related benefits.[188] Congress and the Commission also have imposed restrictions on certain felons and other bad actors in connection with certain types of securities offerings when deemed necessary and appropriate.[189] For example, the offering exemptions

capital formation, we are not proposing to amend the three-year lookback on shell company status for foreign private issuers. As a result, an FPI that was a SPAC during the past three years would not be eligible to be a WKSI. *See Concept Release on Foreign Private Issuer Eligibility,* Release No. 33–11376 (June 4, 2025) [90 FR 24232 (June 9, 2025)] (''FPI Concept Release'').

[179] *See* 17 CFR 229.1601(b) (defining a ''special purpose acquisition company (SPAC)'' as a company that has: (1) indicated that its business plan is to: (i) conduct a primary offering of securities that is not subject to the requirements of 17 CFR 230.419 (''Rule 419''); (ii) complete a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, with one or more target companies within a specified time frame; and (iii) return proceeds from the offering and any concurrent offering (if such offering or concurrent offering intends to raise proceeds) to its security holders if the company does not complete a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, with one or more target companies within the specified time frame; or (2) represented that it pursues or will pursue a special purpose acquisition company strategy).

[180] *See* 17 CFR 240.3a51–1 (setting forth a detailed definition of the term ''penny stock''). The acronym ''BSP'' in this context is intended to refer to ''blank check companies,'' ''shell companies,'' and ''penny stock issuers.'' The proposed definition of ''BSP issuer'' generally conforms to the requirement in paragraph (1)(ii) of the definition of ''ineligible issuer'' in Rule 405, except that it excludes issuers that previously were (or whose predecessors were) ''special purpose acquisition companies (SPACs),'' as defined in Item 1601 of Regulation S–K. We discuss our basis for excluding SPACs from the proposed definition of ''BSP issuer'' below. *See infra* text accompanying notes 194–196. We are proposing to define the term ''BSP issuer'' in part because several of our current rules (and proposed amendments) refer to the three categories of issuers encompassed in the defined term. We believe there is an administrative benefit to using a defined term rather than reiterating those categories of issuers in every instance.

[181] *See* 17 CFR 230.405 (''A *subsidiary* of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.'').

[182] *See* 17 CFR 230.405, paragraph (1)(v) of the definition of ''ineligible issuer.'' Section 15(b)(4)(B) of the Exchange Act lists felonies or misdemeanors (i) involving the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, substantially equivalent activities, or conspiracies to commit any such offenses, (ii) arising out of the conduct of the business of certain securities market participants, such as brokers or dealers, (iii) involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds, or securities, or substantially equivalent activities, and (iv) involving the violation of section 152 (Concealment of assets; false oaths and claims; bribery), 1341 (Frauds and swindles), 1342 (Fictitious name or address), or 1343 (Fraud by wire, radio, or television) or chapter 25 (Counterfeiting and forgery) or 47 (Fraud and false statements) of title 18, United States Code, or a violation of a substantially equivalent foreign statute.

[183] *See* 17 CFR 230.405, paragraph (1)(vi) of the definition of ''ineligible issuer.''

[184] *See* 17 CFR 230.405, paragraph (1)(vii) of the definition of ''ineligible issuer.''

[185] *See* 17 CFR 230.405, paragraph (1)(viii) of the definition of ''ineligible issuer.''

[186] *See, e.g.,* Baby Shelf Adopting Release (excluding shell companies from amendments allowing certain issuers to conduct primary securities offerings on short-form registration statements without regard to public float or debt rating); *Use of Form S–8, Form 8–K, and Form 20–F by Shell Companies,* Release No. 33–8587 (July 15, 2005) [70 FR 42234 (July 21, 2005)] (prohibiting the use of Form S–8 by a shell company).

[187] *See, e.g., Revisions to Rules 144 and 145,* Release No. 33–8869 (Dec. 6, 2007) [72 FR 71546, 71550 (Dec. 17, 2007)] (making 17 CFR 230.144 unavailable for resales of securities of shell companies and applying presumptive underwriter provision under 17 CFR 230.145 to transactions involving shell companies to protect against potential abuses with respect to shell companies); Securities Offering Reform Adopting Release at 44798 (''The reforms are not available to offerings by a blank check company, offerings by a shell company, and offerings of penny stock by an issuer. . . . We have excluded these offerings from the reforms because they pose the greatest risk of abuse of the reforms.''); *Delayed Pricing for Certain Registrants,* Release No. 33–7393 (Feb. 20, 1997) [62 FR 9276 (Feb. 28, 1997)] (''Proposed Rule 430A Amendments'') (proposing to not allow blank check and penny stock issuers to use delayed pricing because of ''prior substantial abuses''); *Penny Stock Definition for Purposes of Blank Check Rule,* Release No. 33–7024 (Oct. 25, 1993) [58 FR 58099 (Oct. 29, 1993)] (stating that Congress found blank check companies to be common vehicles for fraud and manipulation in the penny stock market).

[188] *See, e.g.,* Securities Enforcement Remedies and Penny Stock Reform Act, Public Law 101–429, 104 Stat. 931 (1990) (giving the Commission the authority and tools to protect investors and deter fraud and abuse by penny stock issuers); Securities Act section 27A [15 U.S.C. 77z–2(b)] (excluding from safe harbor for forward-looking statements issuers of blank check and penny stock securities, as well as issuers previously convicted of certain felonies and misdemeanors and issuers subject to a decree or order involving a violation of the antifraud provisions of the Federal securities laws); Exchange Act section 21E [15 U.S.C. 78u–5(b)] (same).

[189] *See* Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, sec. 926, 124 Stat. 1376, 1851 (July 21, 2010) (codified at 15 U.S.C. 77d note) (directing the Commission to adopt rules disqualifying securities offerings involving certain ''felons and other bad actors'' from reliance on Rule 506 of Regulation D); Jumpstart Our Business Startups Act, Public Law 112–106, sec. 302(d), 126 Stat. 306, 320 (Apr. 5, 2012) (requiring the Commission to adopt bad actor disqualification provisions for offerings under Regulation Crowdfunding and Tier II Regulation A offerings).

under Regulation D,[190] Regulation A,[191] and Regulation Crowdfunding [192] are unavailable for an offering by an issuer if, among other things, an issuer, any of its predecessors, or any affiliated issuer is subject to certain administrative orders, industry bars, injunctions involving certain securities law violations, or specified criminal convictions.[193]

As noted above,[194] a ''BSP issuer,'' as we propose to define that term in Rule 405, would be prohibited from using Form S–3. Under the proposed amendments, however, an issuer that otherwise would be barred from using Form S–3 solely because it or its predecessor was a ''special purpose acquisition company (SPAC),'' as defined in Item 1601(a) of Regulation S–K, during the prior three years would be excepted from the three-year lookback for shell companies and, therefore, able to use Form S–3 if it was not a shell company at the time the issuer filed the form. In our view, former SPACs (which initially were formed specifically for the purpose of identifying a private target and that have successfully completed a de-SPAC transaction by combining with such a target) should be eligible to use Form S–3 to the same extent as a newly public company that conducted a traditional IPO. This is consistent with the Commission's stated goal when it adopted rules for SPACs in 2024.[195] Accordingly, issuers that otherwise would be barred from using Form S–3 solely because of their former SPAC status would be eligible to use the form, assuming they satisfied the form's other eligibility requirements.[196]

In addition, as noted above,[197] an issuer would be prohibited from using Form S–3 if, within the past three years, either the issuer or one of its subsidiaries was the subject of certain judicial or administrative decrees or orders arising out of governmental actions. Under the proposed amendments, however, for purposes of Form S–3 eligibility, an issuer would be an ''ineligible issuer'' under paragraph (vi) of the definition in Rule 405 only if the relevant prohibition, requirement, or determination is based on an untrue, false, or misleading statement of a material fact or an omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in each case in violation of the applicable antifraud provision and arising from a registration statement filed under the Securities Act, the Investment Company Act, or section 12 of the Exchange Act, any offering materials provided to purchasers in connection with an offering exempt from the registration requirements of the Securities Act, or a filing required by section 13(a), 14(a), 14(c), or 15(d) of the Exchange Act or the Commission's rules thereunder. This proposed amendment reflects our belief that Form S–3 eligibility should depend on whether investors can readily obtain issuer-specific information to make an informed investment decision. As such, the proposed amendment is intended to limit application of paragraph (vi) of the definition of ''ineligible issuer,'' for purposes of Form S–3 eligibility, to the types of antifraud violations that are most likely to suggest that the issuer may pose a greater risk of non-compliance with Exchange Act reporting requirements (*i.e.,* disclosure-based violations arising out of a registration statement, offering materials provided to purchasers in connection with an exempt offering, or certain Exchange Act filings).[198]

Although Form S–3 has not previously included a disqualifying provision similar to proposed new General Instruction I.A.2 (with the exception of shell companies being unable to rely on General Instruction I.B.6), we believe it would be appropriate for the protection of investors to prohibit the specified categories of issuers from using Form S–3.[199] This is due to the additional accommodations that would be afforded by our proposed amendments and our view that these categories of issuers may pose a greater risk of non-compliance with Exchange Act reporting requirements and, therefore, present greater potential for abuse. We believe these types of issuers, therefore, should not be eligible to conduct offerings that are not subject to staff review (*i.e.,* shelf offerings). Instead, we believe the staff should have the opportunity to review those issuers' offerings (by requiring, for example, those issuers to use Form S–1 rather than Form S–3), as staff review may mitigate risks of non-compliance and potential abuse. In proposing these restrictions on the use of Form S–3, we note that some commenters have previously stated that excluding certain categories of issuers from specific registration and other offering-related benefits is appropriate.[200] Although we recognize that the proposed amendment would not eliminate all potential risks that may arise from the proposed expansion of Form S–3, we believe this restriction would address a significant area of risk.

The Commission has adopted a number of measures over the years to address concerns related to certain types of ''BSP issuers.'' Examples include Rule 419, which imposes certain

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[190] *See* 17 CFR 230.501 through 230.508.

[191] *See* 17 CFR 230.251 through 230.263.

[192] *See* 17 CFR 227.100 through 230.504.

[193] *See* 17 CFR 230.262 (Regulation A disqualification provision); 17 CFR 227.503 (Regulation Crowdfunding disqualification provision); 17 CFR 230.506(d) (Regulation D disqualification provision).

[194] *See supra* note 180 and accompanying text.

[195] *See Special Purpose Acquisition Companies, Shell Companies, and Projections,* Release No. 33–11265 (Jan. 24, 2024) [89 FR 14158, 14163 (Feb. 26, 2024)] (noting that the rules are intended to align regulatory treatment between de-SPAC transactions and traditional IPOs).

[196] As discussed in section II.B.2 below, however, such an issuer would not be permitted to take into account the Exchange Act reporting history of the former SPAC for purposes of determining whether it is eligible to file automatic shelf registration statements under the proposed amendments.

[197] *See supra* note 183 and accompanying text.

[198] The proposed amendment also would apply for purposes of assessing Short-Form N–2 eligibility. *See infra* section II.D.2.a.

[199] The proposed scope of issuers that would be ineligible to use Form S–3 under this proposed instruction would be narrower than the full scope of the term ''ineligible issuer'' as defined in Rule 405. For example, although paragraph (iv) of the definition of ''ineligible issuer'' covers certain issuers that have been in bankruptcy within the past three years, under our proposed amendments, an issuer's Form S–3 eligibility would not be affected by its bankruptcy status. As discussed in section II.A.2.a.ii above, we believe such criteria would be inappropriate to include for Form S–3 eligibility purposes because it goes to the ''quality'' of the issuer. In addition, paragraph (iii) of the definition of ''ineligible issuer'' covers limited partnerships offering and selling securities other than through a firm commitment underwritten offering. Under our proposed amendments, these issuers would not be precluded from using Form S–3 because, as discussed *infra* note 305, we believe concerns related to these entities have been adequately addressed by other Commission rules. Paragraph (1)(i) of the definition of ''ineligible issuer'' covers issuers that have not filed all Exchange Act reports required to be filed during the preceding 12 months (or such shorter period that the issuer was required to file such reports). Proposed General Instruction I.A.1.b to Form S–3 would require an issuer to have filed all reports and other materials required to be filed under sections 13(a), 14(a), 14(c), and 15(d) of the Exchange Act. While the scope of filings required to be filed under proposed General Instruction I.A.1.b is narrower than what is required under paragraph (1)(i) of the definition of ''ineligible issuer,'' we believe an issuer that has provided the filings specified in proposed General Instruction I.A.1.b would have provided the type of information necessary to qualify for Form S–3 eligibility.

[200] *See, e.g.,* letter in response to *Securities Offering Reform,* 33–8501 (Nov. 3, 2004) [69 FR 67391 (Nov. 17, 2004)] (''Securities Offering Reform Proposing Release'') from the American Bar Association (Feb. 11, 2005) (''We agree with the Commission that the definition of ineligible issuer should include blank check companies, shell companies and penny stock issuers. We also agree that the definition should encompass issuers that are in bankruptcy proceedings and issuers that have been the subject of a refusal or stop order under the Securities Act.''). The comment letters submitted in response to the Securities Offering Reform Proposing Release are available at *https://www.sec.gov/files/rules/proposed/s73804.shtml.*

requirements on offerings by blank check companies issuing penny stock, prohibitions on the use of Form S–8 by shell companies,[201] restrictions on the ability to rely on 17 CFR 230.144 to resell restricted securities,[202] deemed underwriter status for certain parties involved in business combination transactions involving a shell company,[203] and the imposition of specific disclosure requirements for an issuer that completes a transaction that causes it to cease being a shell company.[204] We believe, however, that those types of provisions do not address the higher risk of non-compliance with Exchange Act reporting requirements that these issuers present. For that reason, we are proposing to prohibit the use of Form S–3 by BSP issuers. We seek comment on the appropriateness of the proposed amendments, including whether each category of issuer we have identified should be prohibited from using Form S–3 and whether the three-year lookback period that applies to certain types of issuers is necessary.[205]

Request for Comment

15. We are proposing to prohibit use of Form S–3 by certain ''ineligible issuers,'' including BSP issuers, issuers previously convicted of certain felonies and misdemeanors, issuers subject to a decree or order involving a violation of the antifraud provisions of the Federal securities laws, issuers that have been subject to any refusal order or stop order under section 8 of the Securities Act within the past three years, and issuers that are subject to pending proceedings or examinations under section 8 or 8A of the Securities Act. Should we adopt the amendments as proposed? If not, please explain why and suggest alternative methods for protecting investors the Commission could consider.

16. Alternatively, should these issuers be permitted to use Form S–3 if they meet the other conditions of the Form, but not be permitted to avail themselves of the Enhanced Registration and Communication Benefits that we propose to extend to Form S–3 eligible issuers, as discussed in section II.B.2 below?

17. Are there any categories of issuers we are proposing to prohibit from using Form S–3 that should not be prohibited solely on the basis of issuer type? Are there any categories of issuers we are not proposing to prohibit from using Form S–3 that should be excluded?

18. Under the proposed amendments, certain ineligible issuers would not be eligible to use Form S–3 until three years after the issuer had ceased being a ''BSP issuer,'' or since the date of the issuer's conviction of the enumerated felonies and/or misdemeanors, or since the date the issuer had entered into a decree or order involving a violation of the antifraud provisions of the Federal securities laws, or since the date of any refusal or stop order under section 8 of the Securities Act. We note that under current Instruction I.B.6 of Form S–3, there is only a one-year lookback period regarding shell company status. Is the proposed three-year prohibition appropriate? Would a shorter or longer ineligibility period be more appropriate?

19. If we adopt the proposed prohibition on the use of Form S–3 by certain ineligible issuers, should issuers be ineligible to use Form S–3 based on actions that occurred before the date on which the requirement becomes effective? Or, similar to certain disqualification provisions for Regulation A in 17 CFR 230.262, should an issuer only be ineligible based on actions that occurred on or after the date on which the requirement becomes effective? If we did limit the prohibition to actions that occurred on or after the date on which the requirement becomes effective, how would that affect an issuer's eligibility for the Enhanced Registration and Communication Benefits, given the fact that in order to be eligible for all of those benefits today as a WKSI, an issuer must not be an ''ineligible issuer''?

20. Should other types of issuers, other than those we have identified, be ineligible to use Form S–3? For example, should issuers that are the subject of a going concern audit opinion or those in bankruptcy be ineligible to use the form? Would such requirements be consistent with the Commission's previously expressed views that factors related to the quality of an issuer are not appropriate considerations for Form S–3 eligibility, as discussed in section II.A.2.a.ii above?

21. If the proposed amendments were adopted, should issuers that were Form S–3 eligible prior to adopting the amendments remain eligible to use the form with respect to any existing effective Form S–3 registration statement even if they fall within one of the categories of ineligible issuer at the time the new rules become effective? Alternatively, should there be a transition period during which such issuers would retain their Form S–3 eligibility but after which their eligibility would be assessed anew? If so, what is the appropriate duration of such transition period?

22. Under the proposed amendments, an issuer that was formerly a SPAC would be excepted from the three-year lookback for shell companies and, therefore, eligible to use Form S–3 if the issuer was not a SPAC at the time of filing the registration statement, had not otherwise previously been a shell company, and otherwise met the form's requirements. Should we adopt the amendment as proposed? Should SPACs be eligible to use Form S–3 prior to identifying a target and completing a de-SPAC transaction notwithstanding their shell company status?

23. Form S–8 prohibits issuers from using the form if they are a shell company or if they were a shell company during the previous 60 calendar days. Should we carve out former SPACs from this 60-calendar day lookback period in Form S–8, similar to the carveout for former SPACs in the proposed definition of BSP issuer?

24. Under the proposed new Form S–3 eligibility criteria, an issuer would be ineligible to use Form S–3 if, within the past three years, the issuer or any entity that at the time was a subsidiary of the issuer was convicted of certain felonies or misdemeanors or was made the subject of judicial or administrative decrees or orders arising out of certain governmental actions. Should this criterion apply to both the issuer and its subsidiaries, as proposed, or should it apply only to the issuer itself? Alternatively, should it apply to certain, but not all, subsidiaries? If so, how should we differentiate between subsidiaries?

25. Under the proposed amendments, for purposes of Form S–3 and Short-Form N–2 eligibility, an issuer would be an ''ineligible issuer'' under paragraph (vi) of the definition in Rule 405 only if the relevant prohibition, requirement, or determination is based on an untrue, false, or misleading statement of a material fact or an omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in each case in violation of the applicable antifraud provision and arising from a registration

[201] *See* 17 CFR 239.16b(a).

[202] *See* 17 CFR 230.144(i).

[203] *See* 17 CFR 230.145(c).

[204] *See* Item 5.06 of Form 8–K.

[205] We also are proposing certain other amendments to the definition of ''ineligible issuer'' in Rule 405. Specifically, we are proposing to add new paragraph (3)(iii), which would set forth the date of determination of whether an issuer is an ineligible issuer for purposes of determining whether it satisfies proposed General Instruction I.A.2 of Form S–3. The proposed determination date under this paragraph would align with the dates on which an issuer must determine whether it has satisfied Form S–3's eligibility requirements (which also are consistent with the current date of determination for purposes of WKSI eligibility under paragraph (3)(i) of the definition of ''ineligible issuer''). *See supra* note 150.

statement filed under the Securities Act, the Investment Company Act, or section 12 of the Exchange Act, any offering materials provided to purchasers in connection with an offering exempt from the registration requirements of the Securities Act, or a filing required by section 13(a), 14(a), 14(c), or 15(d) of the Exchange Act or the Commission's rules thereunder. Should we adopt this amendment as proposed? Would the proposed amendments limit application of paragraph (vi) of the definition of ''ineligible issuer,'' for purposes of Form S–3 and Short-Form N–2 eligibility, to the types of antifraud violations that are most likely to suggest that the issuer may pose a greater risk of non-compliance with Exchange Act reporting requirements (*i.e.,* disclosure-based violations arising out of a registration statement, offering materials provided to purchasers in connection with an exempt offering, or certain Exchange Act filings), as intended? In addition to the registration statements and Exchange Act filings enumerated in the proposed amendment, for purposes of Form S–3 and Short-Form N–2 eligibility, should paragraph (vi) of the definition of ''ineligible issuer'' also cover prospectuses that do not form part of a registration statement (*e.g.,* free writing prospectuses)? Finally, for purposes of Form S–3 and Short-Form N–2 eligibility, paragraph (vi) of the definition of ''ineligible issuer'' would apply to antifraud violations arising out of disclosures in reports that are both ''furnished'' and ''filed'' with the Commission. Should we instead limit the applicability of paragraph (vi) of the definition of ''ineligible issuer,'' for purposes of Form S–3 and Short-Form N–2 eligibility, to only antifraud violations arising out of reports that are ''filed''?

26. Under Rule 405, an issuer may seek a waiver of ineligible issuer status ''upon a showing of good cause that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.'' Currently, issuers may seek such waivers for purposes of qualifying as a WKSI. As discussed in footnote 175, under the proposed amendments, issuers would be able to seek such waivers for purposes of Form S–3 eligibility. Should issuers be permitted to request such a waiver for purposes of Form S–3 eligibility, as proposed? Is there an alternative approach we should take that would avoid the need for such waivers? For example, should issuers remain eligible to use Form S–3 despite being classified as an ineligible issuer, provided they have not held that status during a specified prior period? If so, what would be an appropriate lookback period? Are there other alternatives we should consider?

v. Prohibition on Use of Form S–3 by Certain Other Issuers

We are proposing new General Instruction I.A.3, which would be titled ''Prohibition on Use of Form S–3 by Certain Other Issuers.'' The proposed instruction would prohibit the following types of issuers from using Form S–3: (1) a foreign government (or a political subdivision thereof) or a foreign private issuer (''FPI'') as those terms are defined in Rule 405; (2) an asset-backed issuer, as defined in 17 CFR 229.1101(b); (3) an investment company, as defined in 15 U.S.C. 80a–3(a)(1); and (4) a BDC, as defined in 15 U.S.C. 80a–2(a)(48). Under the proposed instruction, these types of issuers would be prohibited from using Form S–3 at any time, including at the time of any offering registered on the form.[206]

As to FPIs, current General Instruction I.A.5 of Form S–3 allows foreign issuers, other than foreign governments, to use Form S–3 if they satisfy all the registrant requirements, other than the ''U.S. Issuer'' requirement,[207] provided they file the same reports with the Commission under section 13(a) or 15(d) of the Exchange Act as a domestic registrant. Foreign issuers that qualify as FPIs are permitted to use Form S–3 if they satisfy this instruction.[208]

We are proposing to prohibit FPIs from using Form S–3 through proposed new General Instruction I.A.3 in light of the FPI Concept Release.[209] Given our ongoing evaluation in this area, we believe it is prudent not to extend the benefits of the proposed amendments to FPIs at this time, prior to completion of our more comprehensive review of the FPI framework. We seek comment on whether to adopt the instruction as proposed. We believe, however, there would be minimal impact from the proposed amendment. For example, we note that very few FPIs currently are eligible to use Form S–3.[210]

Further, under our proposed amendments, FPIs would continue to be able to use Form F–3, which is available only to FPIs.[211] This includes both FPIs that report on FPI-specific Exchange Act forms (*e.g.,* Form 20–F and Form 6–K) and FPIs that report on domestic Exchange Act forms (*e.g.,* Form 10–K, Form 10–Q, and Form 8–K). Form F–3 has eligibility requirements similar to current Form S–3, including registrant requirements[212] and transaction requirements.[213] And, notably, Form F–3 provides eligible issuers with benefits similar to Form S–3, including short-form and shelf registration.[214] Thus, we

[206] That is, unlike the other proposed eligibility requirements in Form S–3, an issuer would not continue to be able to conduct takedowns (or any other offerings) on Form S–3 if it was not one of these types of issuers at the time it filed the form or at the time of the update under section 10(a)(3) of the Securities Act but subsequently became one of these types of issuers. *See supra* note 150. We believe it is appropriate to ensure these types of issuers do not use Form S–3 at any time because, as discussed below, the Commission has prescribed other forms that are more appropriate given the nature of these issuers.

[207] *See* Form S–3, General Instruction I.A.1.

[208] A ''foreign private issuer'' is a foreign issuer other than a foreign government, except for an issuer that as of the last business day of its most recently completed second fiscal quarter has more than 50% of its outstanding voting securities directly or indirectly held of record by U.S. residents and meets any of the following: a majority of its executive officers or directors are citizens or residents of the United States, more than 50% of its assets are located in the United States, or its business is principally administered in the United States. *See* 17 CFR 230.405.

[209] Under the proposed amendments, all FPIs would be prohibited from using Form S–3. This prohibition would include, for example, FPIs that report on FPI-specific Exchange Act forms (*e.g.,* Form 20–F and Form 6–K), FPIs that report on domestic Exchange Act forms (*e.g.,* Form 10–K, Form 10–Q, and Form 8–K), and FPIs that use a variable interest entity structure. We recognize that an FPI could take measures (*e.g.,* reorganizing its corporate structure) to avoid the proposed prohibition on FPIs. We will continue to monitor developments in the FPI market, including with respect to any changes in market practice as a result of the proposed prohibition, if adopted. We believe, however, the likely associated costs and the continued availability of Form F–3 (as discussed in this section) would deter issuers from taking such measures.

[210] *See* FPI Concept Release at 24237, n.73 (identifying only nine foreign issuers that file on domestic forms).

[211] *See* Form F–3, General Instruction I (limiting Form F–3 eligibility to FPIs). Under the proposed amendments, foreign issuers (other than foreign governments and FPIs) would remain eligible to use Form S–3 if they satisfy the form's eligibility requirements. This approach reflects, in part, that these issuers are not permitted to use Form F–3. Thus, eliminating their ability to use Form S–3 could have a more significant impact than removing Form S–3 eligibility for FPIs.

[212] *See* Form F–3, General Instruction I.A (setting forth Form F–3's registrant requirements, including one-year seasoning, timely in Exchange Act reporting, and current in Exchange Act reporting requirements). *But cf.* FPI Concept Release at 24236 (noting that Forms F–1, F–3, and F–4 ''differ in structure and disclosure requirements from the corresponding Forms S–1, S–3, and S–4 used by domestic issuers'').

[213] *See* Form F–3, General Instruction I.B (setting forth Form F–3's transaction requirements, including a $75 million public float requirement, similar to General Instruction I.B.1 of Form S–3, and a ''baby shelf'' requirement applicable to exchange-listed issuers with less than $75 million public float, similar to General Instruction I.B.6 of Form S–3).

[214] *See* Form F–3, Part I (requiring an issuer to incorporate by reference from its Exchange Act reports most of the issuer-specific information required by the form); 17 CFR 230.415(a)(1)(x)

believe the continued availability of Form F–3 would further mitigate any impact from the proposed amendment prohibiting FPIs from using Form S–3.

As to asset-backed issuers, the proposed amendment is intended to preserve the prohibition on the use of Form S–3 for offerings of asset-backed securities that appears in current General Instruction I.B.5. In adopting Form SF–3,[215] the Commission intended that such issuers would use that form (rather than Form S–3) as a short-form registration statement and to conduct shelf offerings.[216]

Finally, as to investment companies and BDCs, Form S–3 currently does not expressly prohibit such issuers from using the form. These issuers, however, must use other forms adopted by the Commission for investment companies and BDCs.[217]

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27. Should we adopt General Instruction I.A.3 as proposed?

28. As discussed in footnote 206, under the proposed amendments, an issuer would not be able to conduct takedowns on Form S–3 if it was not a type of ineligible issuer specified in General Instruction I.A.3 at the time it filed a Form S–3 or at the time of the update under section 10(a)(3) of the Securities Act, but subsequently became one of those issuers. Should the prohibition in General Instruction I.A.3 apply at any time, as proposed, rather than being assessed only at the time of the filing of a Form S–3 and at the time of the update under section 10(a)(3) of the Securities Act?

29. We are proposing to amend Form S–3 to no longer allow FPIs to use the form. Should we adopt the amendment as proposed? If not, please explain why.

30. We note that very few FPIs appear to be eligible to use Form S–3 currently. Would there be significant disruptions to those FPIs who are currently eligible if we were to amend Form S–3 to no longer allow them to use the form, as proposed? Should FPIs that are currently eligible to use Form S–3 instead continue to be eligible to use the form for at least some period of time? If so, what is the appropriate time period?

31. As discussed in footnote 211, the proposed amendments would allow foreign issuers (other than foreign governments and FPIs) to remain eligible to use Form S–3 as long as they satisfy the form's eligibility requirements, in part, because those issuers are not able to use Form F–3. Should Form S–3 remain available for foreign issuers, other than foreign governments and FPIs?

vi. Successor Registrants

We are proposing to eliminate current General Instruction I.A.6 of Form S–3, which provides that successor registrants may use the form if certain conditions are met.[218] This instruction allows a successor registrant to take into account a predecessor's Exchange Act reporting history in determining whether the successor registrant satisfies the requirements of current General Instruction I.A.3; specifically, whether the successor registrant could be treated as having been current and timely in its Exchange Act reporting obligations for a period of 12 calendar months immediately preceding the filing of a Form S–3 when the successor registrant itself has not been subject to the Exchange Act's reporting requirements for the requisite amount of time.[219] We are proposing to eliminate this instruction because we believe it would no longer be necessary under the proposed amendments, as issuers would no longer need to have been subject to the Exchange Act's reporting requirements for a minimum amount of time before becoming eligible to use Form S–3. Nevertheless, we seek comment on whether it is appropriate to eliminate this successor registrant provision.[220]

We recognize that an issuer could become a successor registrant to a predecessor that was delinquent in its Exchange Act reporting obligations prior to or at the time of the succession. Under the proposed amendments, the successor registrant would nevertheless be eligible to use Form S–3 because the successor registrant would not be required to consider the predecessor's reporting history for purposes of determining Form S–3 eligibility.[221] Although a successor registrant would succeed to the predecessor's Exchange Act reporting obligations,[222] the successor registrant would be treated as a new Exchange Act reporting company for purposes of determining Form S–3 eligibility and, accordingly, would only need to consider its own Exchange Act reporting history.[223]

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32. We are proposing to eliminate the successor registrant provision currently in General Instruction I.A.6 of Form S–3. Should we adopt the amendment as proposed? If not, please explain why.

33. Under the proposed amendments, a successor registrant would not be required to take into account a predecessor's reporting history for purposes of determining Form S–3 eligibility. Accordingly, an issuer that becomes a successor registrant to a predecessor that was delinquent in its Exchange Act reporting obligations would nevertheless be eligible to use Form S–3 as long as the successor registrant was current and timely in making its Exchange Act filings. Should we instead require a successor registrant to take into account a predecessor's reporting history when determining Form S–3 eligibility? Does the proposed approach (*i.e.,* not requiring a successor registrant to take into account a predecessor's reporting history) create the potential for abuse by an issuer seeking to regain Form S–3 eligibility more quickly? Would either the proposed approach or the alternative approach (*i.e.,* requiring a successor registrant to take into account a predecessor's reporting history) result in unnecessary complexity and subsequent requests for interpretive guidance?

b. Form S–3 Transaction Requirements

In addition to the proposed amendments to the registrant requirements described in section II.A.2.a above, we are proposing to eliminate Form S–3's transaction requirements that currently appear in General Instruction I.B such that any issuer that meets the proposed registrant

(permitting shelf offerings for securities registered on Form F–3).

[215] *See* 17 CFR 239.45 (codifying a description of Form SF–3).

[216] *See, e.g.,* Asset-Backed Securities Disclosure and Registration, Release No. 33–9638 (Sept. 4, 2014) [79 FR 57184, 57265 (Sept. 24, 2014)] (''We are adopting new Forms SF–1 and SF–3 for ABS offerings, which are largely based on existing Forms S-l and S–3. ABS offerings that qualify for shelf registration will be registered on Form SF–3, and all other ABS offerings will be registered on Form SF–1.'').

[217] *See, e.g.,* Form N–2, General Instruction A.1 (stating that Form N–2 is to be used by all closed-end management investment companies to file registration statements, and any amendments to registration statements, under the Securities Act and section 8(b) of the Investment Company Act).

[218] Although the term ''successor registrant'' is not defined, the term ''successor'' is defined in Rule 405.

[219] The term ''predecessor'' is defined in Rule 405.

[220] With respect to use of automatic shelf registration statements on Form S–3 by successor issuers within the successor issuer's first year as an Exchange Act reporting company, see the discussion in section II.B.2 below regarding a proposed new category of issuer, the ''seasoned eligible listed issuer,'' and the ability of successor issuers to rely on the Exchange Act reporting history of the successor's predecessor(s).

[221] *But see supra* note 196.

[222] *See* 17 CFR 240.12g–3.

[223] We recognize that an issuer may take measures to more quickly regain Form S–3 eligibility, but we believe the likely associated costs and potential reputational impacts would deter issuers from taking such measures.

requirements would be eligible to use Form S–3.[224]

Currently, issuers are eligible to register offerings on Form S–3 if they satisfy the registrant requirements and at least one of the transaction requirements. One of the transaction requirements is that an issuer's public float is $75 million or more.[225] Issuers that satisfy the registrant requirements and the $75 million public float requirement can register any primary or secondary offering for cash on Form S–3. Issuers that do not satisfy the $75 million public float requirement may nevertheless register certain transactions on Form S–3, as discussed in section II.A.1.a above, if they satisfy one of the other transaction requirements. In light of our proposal to eliminate the $75 million public float requirement, we also are proposing to eliminate the other transaction requirements of Form S–3 because those requirements would become unnecessary, as they are relevant only for issuers that do not meet the current $75 million public float requirement. We first address our proposed elimination of the public float requirement, and then we address our proposed elimination of the other transaction requirements.

i. $75 Million Public Float

We are proposing to eliminate the $75 million public float requirement in current General Instruction I.B.1. As discussed in section II.A.1.b above, the Commission historically relied on a minimum public float requirement as a proxy for whether an issuer was widely followed and, in turn, whether information about the issuer disclosed in Exchange Act reports rather than in the prospectus had been sufficiently disseminated into the marketplace such that short-form registration was appropriate. We now believe, however, that Form S–3 eligibility should be based on the ability to readily obtain issuer-specific information in Exchange Act reports and not, in part, on the amount of an issuer's public float. For the same reasons as discussed in section II.A.2.a above, we believe the ability to obtain such information depends on whether an issuer is current and timely with respect to its reporting obligations. Thus, under the proposed amendments, an issuer that satisfies the registrant requirements—including the Current and Timely in Exchange Act Reporting requirements—would be eligible to use Form S–3 for any primary or secondary offering of the issuer's securities, without regard to the amount of its public float.[226]

The proposed amendment is intended to facilitate capital formation in the public markets which, as noted above, may benefit issuers and investors alike.[227] The $75 million public float requirement limits certain issuers' abilities to take advantage of the efficiencies associated with the use of Form S–3 and, as a result, may limit their ability to raise capital in a timely, efficient manner via a registered offering. Issuers that do not meet the form's eligibility requirements may look instead to other financing alternatives such as exempt offerings or registered offerings that could have less favorable terms that could create significant dilution to the shareholder base or possibly cause them to forgo certain securities offerings altogether.[228] As noted in section I.A above, we estimate that eliminating the $75 million public float requirement could result in an increase of over 60 percent in the number of issuers eligible to offer an unlimited amount of securities on Form S–3.[229]

At the same time, when taking into account the Form S–3 registrant requirements we are proposing to retain and add, we believe that the proposed amendment would be consistent with investor protection. As noted above, we no longer believe it is necessary to rely on public float as a proxy for investors' access to an issuer's Exchange Act information for purposes of determining Form S–3 eligibility.[230] Instead, we believe that maintaining the Current and Timely in Exchange Act Reporting requirements, as well as prohibiting certain types of issuers (as described in section II.A.2.a.v above) from using Form S–3, would help protect against potential abuses associated with the proposal to eliminate the minimum public float requirement. As compared to the existing Form S–3 eligibility requirements, we believe the proposed amendments would better balance the goals of protecting investors without unduly inhibiting capital formation.

We recognize that when the Commission amended Form S–3 in 2007 to permit limited primary offerings by certain issuers whose public float was less than $75 million,[231] the

[224] Under the proposed amendments, current General Instruction I.B.5, which specifies that Form S–3 cannot be used to register offerings of asset-backed securities, would be preserved as an eligibility requirement in proposed General Instruction I.A.3 to Form S–3. *See supra* section II.A.2.a.v.

[225] *See* Form S–3, General Instruction I.B.1.

[226] See section II.A.2.a above for a discussion of our proposed amendments with respect to the Form S–3 registrant requirements, including both the requirements we are proposing to eliminate and those we are proposing to either retain or add.

[227] We recognize that eliminating the public float requirement would allow issuers without a public float—such as non-traded REITs, which currently register offerings on Form S–11—to use Form S–3 (to the extent they satisfy the form's eligibility requirements). We also acknowledge that non-traded REITs and other issuers required to use Form S–11 are subject to certain disclosure requirements not required by Form S–3, such as the disclosures required by Items 13 through 16 of Form S–11. Under current staff interpretation, issuers otherwise required to use Form S–11 are permitted to file on Form S–3 if they meet Form S–3's eligibility requirements and provide the disclosures specified in Items 13 through 16 of Form S–11. We request comment on whether Form S–3 should be amended to require the disclosures that would otherwise apply to these issuers in a registered offering or, alternatively, whether we should prohibit issuers that are required to use Form S–11 from using Form S–3.

[228] For example, some issuers that have an immediate need for capital but are not eligible under the current requirements of Form S–3 may issue ''extreme convertibles.'' These convertible securities often are issued by distressed issuers and have features designed to reduce or eliminate investment risk by allowing the investor to convert the security at a steep discount to the market price. Upon conversion, a large percentage of the float typically is issued to the investor at below-market prices and results in significant dilution to existing investors. Because these issuers are not eligible to use Form S–3 (or conduct ATM offerings), and preparing a Form S–1 may not meet the issuer's timing considerations, the convertible securities generally are sold pursuant to an exemption on terms that are less favorable to the issuer. By permitting more issuers to be eligible to use Form S–3, there may be less need for issuers to raise capital via extreme convertibles and similar types of transactions.

[229] See Table 2 and the accompanying discussion in section IV.B.1.a below for the methodology used in developing (and the assumptions underlying) this estimate.

[230] We continue to believe that public float is relevant for determining an issuer's filer status and deadlines for filing Exchange Act reports. *See* Filer Status Proposal. As we have previously stated, public float can serve as a reasonable measure of a company's size and market interest and, in turn, where investor interest in accelerated filing is likely to be highest. *See Acceleration of Periodic Reporting Filing Dates and Disclosure Concerning website Access to Reports,* Release No. 33–8128 (Sept. 5, 2002) [67 FR 58480 (Sept. 16, 2002)]. While the accelerated filer criteria were initially based primarily on the eligibility requirements of Form S–3 such that investors in issuers that were Form S–3 eligible would receive information about these issuers sooner, *see id.,* the Commission also recognized that the rationale for an issuer's filer status is independent of form eligibility. *See id.* (noting that the initial accelerated filer status rules ''ensure that investors receive consistent financial information regardless of the particular registration form a company uses''). We also note that the Commission later adopted amendments to the filer status provisions that departed from Form S–3 eligibility criteria. *See* 2020 Accelerated Filer Adopting Release (adopting amendments that excluded from the accelerated and large accelerated filer definitions an issuer that is eligible to be an SRC based on its annual revenues).

[231] Specifically, in the 2007 Baby Shelf Adopting Release, the Commission adopted current General Instruction I.B.6 to Form S–3, which permits an issuer with less than $75 million in public float that is exchange-listed and is not a shell company to register any primary offering if the aggregate market value of securities sold by or on behalf of the issuer under the instruction during the 12 months immediately prior to, and including, the sale is no more than one-third of the issuer's public float.

Commission considered whether to eliminate the $75 million public float requirement altogether and decided to retain it.[232] The Commission highlighted certain investor protection concerns associated with eliminating altogether the $75 million minimum public float requirement and determined that the requirement reflected an appropriate balance between capital formation with investor protection. As discussed above, the proposed amendments are intended to reflect the Commission's experience since it last adopted or amended the rules, including a reassessment of how best to achieve investor protection in a manner that does not unduly limit issuers' access to short-form and shelf registration. Nonetheless, we acknowledge and address the concerns that the Commission expressed in 2007 about modifying the $75 million public float requirement and expanding access to Form S–3 beyond what the Commission did in that rulemaking.

One concern that the Commission expressed in 2007 related to the potential for price manipulation and financial reporting errors and abuse posed by smaller issuers.[233] While the proposed amendments would not completely eliminate these concerns with respect to securities of issuers that would become newly eligible to use Form S–3, we believe they would help address them in a meaningful way. Specifically, certain issuers that pose greater market manipulation and disclosure risks would, under the proposed amendments, be prohibited from using Form S–3, including BSP issuers, as we propose to define that term in Rule 405, and certain ''bad actors.'' [234] As discussed in section II.A.2.a.iv, we believe Commission staff should have the opportunity to review those issuers' offerings (by requiring, for example, those issuers to use Form S–1 rather than Form S–3), as staff review may mitigate risks of non-compliance and other potential abuses. In addition, we believe the antifraud and antimanipulation rules under the Exchange Act, including 17 CFR 240.10b–5 (''Rule 10b–5''), Regulation M,[235] and Regulation SHO,[236] address concerns about price manipulation in a more appropriate and targeted manner than conditioning Form S–3 eligibility on a minimum public float requirement.

We also acknowledge, as the Commission did in 2007, concerns regarding the expansion of Form S–3 eligibility to smaller issuers given the different disclosure requirements and liability standards between smaller and larger issuers.[237] While we recognize the distinction in disclosure standards, we agree with the Commission's 2007 view that the disclosure requirements applicable to smaller issuers are sufficiently comparable to those governing larger issuers such that expansion of Form S–3 eligibility would not adversely affect investors.[238] Although the Commission in 2007 expressed a potential concern with expanding Form S–3 further than it did given the disclosure differences, our proposed amendments are informed by approximately 18 years of experience with Form S–3 registration statements filed by SRCs and 14 years of experience with emerging growth companies that are eligible to provide certain scaled disclosures in their Securities Act and Exchange Act filings. The Commission's scaled disclosure requirements are intended to promote capital formation by reducing compliance costs for certain issuers while maintaining investor protection. Despite the differences between the two regimes, the Commission's disclosure requirements are intended to ensure that all issuers provide material information to investors necessary to make an informed investment decision, while accounting for the costs and burdens of producing such disclosures.[239] Accordingly, we do not believe that differences in the applicable disclosure requirements should limit the Securities Act registration forms available to a particular issuer.

Further, while the Commission's previous concerns regarding distinctions in liability were focused on the fact that issuers implicated in that rulemaking were not yet fully subject to section 404 of the Sarbanes-Oxley Act of 2002 (''Sarbanes-Oxley''), we believe it is time to reassess those concerns.[240] Today, while non-accelerated filers, as defined in 17 CFR 240.12b–2, and emerging growth companies are not required to provide an auditor's attestation report in compliance with section 404(b) of Sarbanes-Oxley,[241] all issuers that have filed or are required to file an annual report are required to provide management's attestation report in compliance with section 404(a) of Sarbanes-Oxley.[242] We also note that Form S–3 is not currently limited to issuers that are subject to the auditor attestation requirements. For example, emerging growth companies and non-accelerated filers are currently permitted to use Form S–3.[243] In addition, we are unaware of any indication from Congress that it

[232] *See* Baby Shelf Adopting Release at 73535–36 (''We are not prepared at this time to abandon our longstanding prerequisite contained in the instructions to Form S–3 and allow unlimited use of this form for primary offerings by companies who do not have at least $75 million in public float.'').

[233] *See* Baby Shelf Adopting Release at 73536 (''Concerns have been raised in the past when the Commission considered easing the restrictions of shelf registration eligibility to allow smaller public companies to use a modified form of shelf registration . . . . It has been observed that the securities of smaller public companies are comparatively more vulnerable to price manipulation than the securities of larger public companies, and may also be more prone to financial reporting error and abuses.'').

[234] *See supra* section II.A.2.a.v. The study cited by the Commission in support of the view that greater potential for price manipulation exists in smaller public companies' securities compared to larger companies indicated that ''over 50% of the stocks manipulated are 'penny stocks' with very low average trading volume and market capitalization.'' *See* Rajesh Aggarwal and Guojon Wu, *Stock Market Manipulations,* 79 J. of Bus., No. 4 (2006), at 1936.

[235] 17 CFR 242.100 through 105.

[236] 17 CFR 242.200 through 205.

[237] *See* Baby Shelf Adopting Release at 73536–37 (''We also note that the disclosure obligations and liability imposed by the federal securities laws on smaller public companies are comparable, but not identical, to the largest reporting companies.'').

[238] *See id.* (''We are comfortable that the scaled disclosure standards for smaller public companies are sufficiently comparable to those governing larger issuers such that the limited expansion of Form S–3 primary offering eligibility, as we are adopting it, will not adversely impact investors. However, the level of disclosure required of smaller public companies under the federal securities laws is yet another factor that we believe weighs against expanding Form S–3 eligibility further than we have in this release.'').

[239] *See* Filer Status Proposal at section II (''We are proposing amendments with the goal of streamlining the overlapping Exchange Act filer statuses and further scaling disclosures and other accommodations while ensuring that investors continue to receive timely and material information. . . . The proposed amendments would provide for simplified compliance and reduced costs for a majority of registrants.'').

[240] Public Law 107–204, 116 Stat. 745 (2002). *See* Baby Shelf Adopting Release at n.31 (''[W]e acknowledge that the companies implicated in this rulemaking are not yet fully subject to Section 404 of Sarbanes-Oxley. . . . We may revisit the limitation on our expansion of Form S–3 after full compliance with Section 404 is complete.'').

[241] 17 CFR 229.308(b).

[242] 17 CFR 229.308(a). All issuers must provide a report of management on the registrant's internal control over financial reporting that contains a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting, management's assessment of its effectiveness of internal control over financial reporting effectiveness as of year end, and disclosure of any identified material weaknesses. This requirement would not change under the amendments proposed in the Filer Status Proposal.

[243] Although an issuer must have less than $75 million in public float to be a non-accelerated filer, it is possible for a non-accelerated filer to use Form S–3 for primary offerings under General Instruction I.B.1 if its public float increases above $75 million prior to the issuer's next determination date for accelerated filer status. Non-accelerated filers also can use Form S–3 for primary equity offerings under General Instruction I.B.6 if they have a class of equity securities listed on a national securities exchange and are not (and have not been in the last 12 calendar months) a shell company.

intended for section 404(b) of Sarbanes-Oxley to serve as a condition to an issuer's ability to use Form S–3. Accordingly, we do not believe it is necessary to limit expansion of Form S–3 eligibility based on whether an issuer is subject to section 404(b) of Sarbanes-Oxley.

We also note that the Commission in 2007 expressed concern about ''the unique set of investment risks posed by smaller public companies in the context of shelf registration, which provides speed and flexibility to issuers, but at the same time may limit Commission and underwriter involvement in the registration process.'' [244] We recognize the investor protection benefits associated with Commission staff and underwriter involvement in the registration process, especially with respect to relatively large offerings.[245] We also acknowledge that fewer registered offerings may be subject to Commission staff review under the proposed amendments. Although Commission staff would retain the ability to review registration statements before they became effective, Rule 424 prospectuses filed for individual takedowns from shelf offerings generally are not reviewed by the staff.[246] Under current rules, issuers using Form S–1 are only permitted to register continuous offerings that commence promptly upon effectiveness of the registration statement. A separate registration statement would be required for a new offering to be made in the future. Each Form S–1 may be subject to selective staff review before going effective. If these issuers could instead conduct shelf offerings on Form S–3, they could conduct takedowns without staff review of the specific offering terms disclosed in Rule 424 prospectuses.

Under our proposal, however, the staff would retain the ability to review certain filings. For example, our proposal would not affect the staff's ability to conduct a selective review of Form S–3 registration statements that are not automatic shelf registration statements if it chooses to do so. While the specific deal terms of a particular takedown are not typically disclosed in a base prospectus, and therefore an offering may be conducted without the staff having previously reviewed offering specifics associated with shelf takedowns that are disclosed in a Rule 424 prospectus, the staff may still review the Exchange Act reports that are incorporated by reference into the Form S–3 prior to acceleration of the effective date. In addition, pursuant to section 408 of Sarbanes-Oxley, ''the Commission shall review disclosures made by issuers . . . includ[ing] their financial statements . . . no less frequently than once every three years.'' [247] These reviews afford the staff an opportunity to evaluate and comment on the adequacy of an issuer's filings that are incorporated by reference into an issuer's short-form registration statements. Moreover, we believe that the liability provisions under the Federal securities laws that apply to shelf registration statements help protect against material misstatements and omissions from prospectuses used in connection with shelf takedowns.[248]

In addition, we acknowledge that shelf registration can present some challenges for underwriters in performing their due diligence activities.[249] Despite these challenges and concerns, we note that underwriters have been conducting due diligence under compressed timelines in the context of shelf offerings for many years.[250] We also note that underwriters can be held strictly liable under sections 11 and 12(a)(2) of the Securities Act for any material misstatements or omissions made in connection with a registered offering, except to the extent they can demonstrate that they conducted adequate due diligence or exercised reasonable care, respectively. They also can be held liable under section 10(b) of the Exchange Act and Rule 10b–5 promulgated thereunder. As a result, underwriters will continue to be incentivized to conduct thorough due diligence for purposes of establishing an affirmative defense to disclosure liabilities under sections 11 and 12(a)(2) of the Securities Act,[251] and to negate an inference of fraud under Rule 10b–5.[252] To that end, we expect underwriters and issuers will develop market practices that would allow underwriters to conduct the necessary due diligence while still allowing issuers to benefit from the greater flexibility that our proposed amendments will provide with respect to registered offerings.

Finally, we note that although the Commission in 2007 ''ease[d] the Form S–3 eligibility standards'' in part based on ''the technological advances that have revolutionized communications between companies and the market,'' it ultimately decided to ''retain[ ] public float as a factor in determining the extent of short-form eligibility'' in part because of the limitations of technology.[253] As previously discussed, information has become only more widely accessible and used, and absorbed into the market even more rapidly, since 2007.[254] More

[244] Baby Shelf Adopting Release at 73537.

[245] *See id.* (''[S]ecurities transactions exceeding one-third of the value of an issuer's public float are generally of such significance to the issuer that the opportunity for specific staff review of the transaction and a greater window for underwriter due diligence are advisable.'').

[246] The staff generally does not review these Rule 424 prospectuses because by the time those prospectuses have been filed and made available for staff review, offers and sales pursuant to those prospectuses (and investors' related investment decisions) likely already were made.

[247] *See* Sarbanes-Oxley Act, Public Law 107–204, sec. 408, 116 Stat. 745, 790–91 (2002).

[248] *See* 15 U.S.C. 77k; 15 U.S.C. 77l(a)(2); 15 U.S.C. 77q(a); *see also* 15 U.S.C. 78j(b); 17 CFR 240.10b–5.

[249] *See* Baby Shelf Adopting Release at 73537 (noting that ''the short time horizon of shelf offerings may also reduce the time that participating underwriters have to apply their independent scrutiny and judgment to an issuer's prospectus disclosure''); Proposed Rule 430A Amendments (acknowledging, in connection with the Commission's proposal to permit a ''modified form of shelf registration'' for certain smaller issuers, that such ''expedited access to the markets . . . could make it difficult for gatekeepers, particularly underwriters, to perform adequate due diligence for the smaller companies that would be eligible'' to use the new procedure). Commentators also have suggested that shelf takedowns present challenges for underwriters in performing due diligence investigations and making reliance-based decisions because of the time constraints of such offerings. *See, e.g.,* Joseph K. Leahy, *What Due Diligence Dilemma? Re-Envisioning Underwriters' Continuous Due Diligence After WorldCom,* 30 Cardozo L. Rev. 2001 (2009) (contending that underwriters are forced ''to choose between their clients' desire to issue securities quickly in [a] shelf-registered offering and the obligation to exercise reasonable care in due diligence''); Eric Seitz, Comment, *Underwriter Due Diligence: It's [Not] a Whole New Ballgame,* 61 SMU L. Rev. 1633, 1648 (2008) (positing that ''issuers generally are anxious to pull an offering 'off the shelf' quickly, leaving the chosen underwriter little time to perform due diligence without raising the ire of its client''); Christian A. Young, *Looking Back on WorldCom: Addressing Underwriters' Due Diligence in Shelf Registration Offerings and the Need for Reform,* 40 Suffolk U. L. Rev. 521, 547–48 (2007) (suggesting that shelf registration ''effectively reduce[s] the time available for underwriters to conduct the requisite due diligence'').

[250] Shelf Registration Adopting Release at 52892 (''Registrants and the other parties involved in their public offerings—attorneys, accountants, and underwriters—are developing procedures which allow due diligence obligations under Section 11(b) to be met in the most effective and efficient manner possible.'').

[251] There are two affirmative defenses under section 11: a ''reasonable investigation'' defense for non-expertized disclosures and a ''reasonable reliance'' defense for expertized disclosures. *See* 15 U.S.C. 77k(b)(3). There is also a ''reasonable care'' defense under section 12(a)(2), provided a defendant can establish that it ''did not know, and in the exercise of reasonable care, could not have known, of [the] untruth or omission.'' *See* 15 U.S.C. 77l(a)(2).

[252] The due diligence defense under the Securities Act technically does not apply to claims under section 10(b) and Rule 10b–5 of the Exchange Act, but satisfaction of the due diligence standard may be relevant to the analysis of whether an underwriter engaged in intentional or reckless conduct required to prove a Rule 10b–5 violation.

[253] Baby Shelf Adopting Release at 73536.

[254] *See supra* notes 36–41 and accompanying text.

significantly, however, the Commission's reticence in 2007 to eliminate public float appeared to be due, in part, to its continued reliance on public float ''as an approximate measure of a stock's market following and, consequently, the degree of efficiency with which the market absorbs information and reflects it in the price of a security.'' [255] As noted above, our proposed amendments reflect a shift away from this historical approach, as we believe that Form S–3 eligibility should depend on whether investors can readily obtain issuer-specific information to make an informed investment decision and not on the degree of an issuer's public following or the extent to which information has been absorbed into the market.

For these reasons, we propose to eliminate the $75 million minimum public float requirement.

ii. Other Transaction Requirements

As discussed in section II.A.1.a above, Form S–3 has several other transaction requirements in addition to the $75 million public float requirement in General Instruction I.B.1. Issuers only would need to rely on these other transaction requirements to the extent they do not meet the $75 million public float requirement in General Instruction I.B.1.

For example, an issuer with less than $75 million in public float may rely on General Instruction I.B.2 to register a specific type of offering (*i.e.,* primary offering of non-convertible securities other than common equity) if the issuer meets the requirements of that instruction (as well as the Form S–3 registrant requirements).[256] Similarly, an issuer with less than $75 million in public float may register any primary offering under General Instruction I.B.6 if the issuer is exchange-listed and is not a shell company and if the aggregate market value of securities sold by or on behalf of the issuer under the instruction during the 12 months immediately prior to, and including, the sale is no more than one-third of the issuer's public float.

Because issuers only need to rely on these other transaction requirements if they do not satisfy the $75 million public float requirement in General Instruction I.B.1, and because we are proposing to eliminate that minimum public float requirement, we also propose to eliminate the other transaction requirements in General Instructions I.B.2 through 6.[257] We also are proposing to make certain conforming changes to other parts of Form S–3 (*e.g.,* in the form's ''Calculation of Filing Fee Tables'') and certain other rules and forms that currently reference one or more of the transaction requirements. Those conforming changes are discussed in section II.G.3 below.

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34. We are proposing to eliminate Form S–3's transaction requirements that currently appear in General Instruction I.B, including the requirement that an issuer have a $75 million public float to conduct unlimited primary offerings, such that any issuer that meets the proposed registrant requirements would be eligible to use Form S–3. Should we adopt the amendments as proposed? If not, please explain.

35. Should we retain a minimum public float requirement? If so, what are the benefits of retaining such a requirement? Is the extent to which an issuer is widely followed or the degree to which information about an issuer has been absorbed into the marketplace a relevant factor for assessing whether an issuer should be able to use Form S–3 and/or conduct shelf offerings?

36. If we retain the minimum public float requirement, is $75 million the appropriate threshold for such a requirement, or should we adopt a minimum public float requirement with a different dollar threshold?

37. Rather than eliminating the $75 million minimum public float requirement in General Instruction I.B.1, should we instead amend General Instruction I.B.6 or any other instructions in General Instruction I.B? For example, should we remove the ''exchange-listing'' requirement from General Instruction I.B.6? Alternatively, should we raise the ''one-third of public float'' cap under that instruction?

38. As discussed in footnote 227 above, we recognize that eliminating the public float requirement would allow issuers without a public float—such as non-traded REITs, which currently register offerings on Form S–11—to use Form S–3 (to the extent they satisfy the form's eligibility requirements). We also recognize that, under current staff interpretation, issuers otherwise required to use Form S–11 may file on Form S–3 if they meet Form S–3's eligibility requirements and provide the disclosures specified in Items 13 through 16 of Form S–11. Should we codify that staff interpretation by, for example, amending Form S–3 to require those issuers to provide the disclosures specified in Items 13 through 16 of Form S–11? Should we consider making any changes to those disclosure requirements? Are there other real estate-related disclosures that we should consider requiring in Form S–3 to ensure that investors in these issuers, including non-traded REITs, receive all material information necessary to make an informed investment decision? For example, should Form S–3 require these issuers to provide the disclosures called for by Industry Guide 5,[258] as supplemented by CF Disclosure Guide Topic No. 6? Would any of those disclosures be inapplicable with respect to an offering on Form S–3? For example, would the Item 20.D undertaking of Industry Guide 5 [259] need to be amended? If the Item 20.D undertaking of Industry Guide 5 is no longer necessary when using Form S–3, should we consider any amendments to 17 CFR 210.11–01(b)(4), which includes the application of the Item 20.D undertaking of Industry Guide 5 as a condition to its application?

39. See the preceding request for comment. As an alternative to our proposal, should we prohibit issuers that are required to use Form S–11 (*i.e.,* REITs and other issuers whose business is primarily that of acquiring and holding for investment real estate or interests in real estate or interests in other issuers whose business is primarily that of acquiring and holding real estate or interest in real estate for investment) from using Form S–3? If so, what would be the impact of that prohibition and what amendments should we make, if any, to Form S–11 to account for the unavailability of Form S–3 to those issuers? For example, should we amend Form S–11 to permit forward incorporation in that form?

[255] Baby Shelf Adopting Release at 73536.

[256] General Instruction I.B.2 requires that the issuer: (1) has issued at least $1 billion in non-convertible securities, other than common equity, in primary offerings for cash registered under the Securities Act over the prior three years; (2) has outstanding at least $750 million of non-convertible securities, other than common equity, issued in primary offerings for cash registered under the Securities Act; (3) is a wholly-owned subsidiary of a WKSI; or (4) is a majority-owned operating partnership of a REIT that qualifies as a WKSI.

[257] *But see supra* note 224 (noting that, under the proposed amendments, current General Instruction I.B.5, which specifies that Form S–3 cannot be used to register offerings of asset-backed securities, would be preserved as an eligibility requirement).

[258] *See* 17 CFR 229.801(e).

[259] Non-traded REIT offerings are typically blind pool offerings, which are offerings where a material portion of the offering proceeds have not been allocated to an identified use. Item 20.D. of Industry Guide 5 requires non-traded REITs conducting blind pool offerings to update their prospectuses regularly regarding the acquisition of properties through sticker supplements, post-effective amendments, and Form 8–K filings. It requires blind pool non-traded REITs to consolidate all supplements into a post-effective amendment filed every three months.

40. We have addressed certain potential concerns associated with expanding the pool of issuers eligible to conduct offerings on Form S–3, including shelf offerings. These concerns include the lack of staff review of takedowns and a shorter amount of time for underwriters to conduct due diligence in connection with shelf offerings due to the shorter offering window. Do the various liability provisions under the Federal securities laws and other investor protection-based mechanisms that would be retained or added under the proposed amendments adequately address these concerns? Would the lack of staff review affect the quality and accuracy of disclosures in these registered offerings?

41. Are there other concerns we have not addressed that we should consider? If so, do the proposed amendments adequately address such concerns? If not, how should we address those concerns?

42. If the proposed amendments were adopted, would underwriters have difficulty performing adequate due diligence for shelf offerings of issuers with smaller market capitalizations in comparison to issuers with larger market capitalizations? If so, in what ways does the due diligence process differ for smaller issuers compared to larger issuers such that the proposed amendments pose a greater risk to the due diligence process for smaller issuers (*i.e.,* those with a public float of less than $75 million that would become newly eligible to use Form S–3 without restrictions on the amount that can be raised)?

43. As discussed in section II.A.2.a.v above, we are proposing to prohibit certain types of issuers from using Form S–3 to reduce risks associated with expanding Form S–3 eligibility. Taking those proposed amendments into account, would those proposed amendments adequately reduce risks associated with the proposal to eliminate Form S–3's transaction requirements?

c. Form S–3 Eligibility of Majority-Owned Subsidiaries

We propose to replace existing General Instructions I.C.3, I.C.4, and I.C.5 with new General Instruction I.B.1 to Form S–3. This would permit certain majority-owned subsidiaries [260] that are not Exchange Act reporting companies to nonetheless continue to register Guarantee-Related Offerings on a parent's Form S–3, provided their parent is eligible to use the form and the parent and subsidiary are identified on the registration statement as co-registrants.[261] Exchange Act reporting majority-owned subsidiaries that do not satisfy the Current and Timely in Exchange Act Reporting requirements or that are prohibited from using Form S–3 under proposed General Instruction I.A.2 (*i.e.,* because they are one of the types of ''ineligible issuers'' specified in that proposed instruction) or I.A.3 (*i.e.,* because they are an FPI, asset-backed issuer, investment company, or BDC) would not be able to rely on proposed General Instruction I.B.1 to conduct an offering on Form S–3 by virtue of their relationship with a Form S–3 eligible parent.

While we acknowledge that a broader group of majority-owned subsidiaries could use a parent's Form S–3 in reliance on these instructions because a greater number of parent issuers would become Form S–3 eligible, we propose to preserve this treatment of majority-owned subsidiaries because we believe it would benefit investors and promote efficient capital formation in the context of parent-subsidiary financing.[262] For example, investors may benefit when a guarantee is issued, as it can help mitigate the default risk associated with a parent or subsidiary's debt offering.[263] They also may benefit when these offerings are registered—rather than conducted on an exempt basis—because they receive disclosures about the parent and subsidiary that might not be provided in unregistered offerings, and such disclosures are subject to section 11 and 12(a)(2) liability. In addition, majority-owned subsidiaries that register their debt-like securities or guarantees become subject to the ongoing reporting requirements of section 15(d), helping ensure investors remain informed about the subsidiary.[264] At the same time, issuers may benefit from an improved credit rating stemming from the guarantee, which can lower borrowing costs.

We also propose to eliminate other instructions that currently allow wholly- or majority-owned subsidiaries to rely on a parent's Form S–3 eligibility to conduct certain offerings because they would no longer be necessary due to our other proposed amendments to Form S–3. Specifically, we propose to eliminate General Instructions I.B.2(iii), I.B.2(iv), I.C.1, and I.C.2 because issuers that generally rely on these provisions likely would become eligible to use Form S–3 under the proposed amendments and no longer would need to rely on these instructions. Eliminating these instructions, therefore, would help simplify Form S–3 without unduly impacting the scope of registrants eligible to use the form. We discuss in greater detail below why each of these instructions would no longer be necessary.

As noted in section II.A.1.a above, General Instruction I.B.2(iii) permits a wholly-owned subsidiary of a WKSI, and General Instruction I.B.2(iv) permits a majority-owned operating partnership of a REIT that qualifies as a WKSI, to register on Form S–3 the offer and sale of non-convertible securities, other than

[260] The reference to ''majority-owned subsidiaries'' would include wholly owned and totally held subsidiaries, each as defined in 17 CFR 230.405.

[261] Note to General Instruction I.C of Form S–3 currently explains that a guarantee is a separate security that must be concurrently registered. While that instruction provides that the guarantee ''*may* be registered on the same registration statement as are the non-convertible guaranteed securities'' (emphasis added), the practical effect of this requirement is that the guarantee and non-convertible guaranteed securities generally are registered on the parent's registration statement. *See Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities,* Release No. 33–10526 (July 24, 2018) [83 FR 49630 (Oct. 2, 2018)] (''Guaranteed Securities Adopting Release'') (noting that in the context of certain guaranteed offerings, ''[t]he subsidiary is required to file a registration statement for the transaction, which is usually combined with its parent's registration statement''). We propose to amend Form S–3 to clarify that the subsidiary's securities *must* be registered on the parent's Form S–3 because we believe doing so would be consistent with market practice and would benefit investors. In this regard, we note that, as a co-registrant, the parent and its officers take on liability for the subsidiary's offering and related disclosures. Accordingly, we believe a parent would be better incentivized to ensure that such registration statements are free of material misstatements and omissions, which, in turn, would serve to better protect investors. For avoidance of doubt, the proposed co-registrant requirement would not compel the parent to register its own securities on the registration statement (and, in fact, that requirement would apply regardless of whether the parent is registering its own securities on the registration statement).

[262] See section II.B.2.b below for a discussion of proposed General Instruction I.B.2 of Form S–3. This instruction would facilitate a majority-owned subsidiary's ability to use an automatic shelf registration statement and avail itself of other Enhanced Registration and Communication Benefits available to eligible listed issuers and seasoned eligible listed issuers (as we propose to define those terms), in reliance on the parent's eligibility to utilize these benefits.

[263] *See, e.g.,* Guaranteed Securities Adopting Release at 21984 (''[I]nvestors may benefit from access to more registered offerings that are structured to include guarantees and, accordingly, the additional protections that come with a registered offering. Also, an increase in the overall use of guarantees could reduce structural subordination issues that arise.'').

[264] Moreover, because guarantees and the related non-convertible guaranteed securities must be registered concurrently, permitting a majority-owned subsidiary that is not Form S–3 eligible to register on the parent's Form S–3, rather than requiring registration on Form S–1, provides greater certainty regarding, and allows the issuers to more easily align, the timing of the offering.

common equity. To rely on General Instruction I.B.2(iii) or (iv), an issuer must satisfy the registrant requirements under General Instruction I.A, including the requirement that the issuer be subject to the Exchange Act's reporting requirements and be current and timely with respect to its Exchange Act filings.[265] Under the proposed amendments, these Exchange Act reporting subsidiaries would become independently eligible to use Form S–3 if they meet the Current and Timely in Exchange Act Reporting requirements and are not prohibited from using Form S–3 under proposed General Instruction I.A.2. Accordingly, we do not believe it is necessary to retain current General Instruction I.B.2(iii) or (iv).

In addition, we are proposing to eliminate General Instruction I.C.1, which currently permits a majority-owned subsidiary to use Form S–3 if ''the registrant-subsidiary itself meets the Registrant Requirements and the applicable Transaction Requirement.'' Even under Form S–3's existing eligibility requirements, this instruction is unnecessary because a majority-owned subsidiary that meets the current Form S–3 registrant and transaction requirements could use the form without relying on this instruction. The same is true under the proposed amendments. As such, we do not find it necessary to retain General Instruction I.C.1.

Finally, we are proposing to eliminate current General Instruction I.C.2, which permits a majority-owned subsidiary to use Form S–3 if ''the parent of the registrant-subsidiary meets the Registrant Requirements and the conditions of Transaction Requirements B.2 (Primary Offerings of Non-Convertible Securities Other than Common Equity) are met.'' We believe this instruction would become superfluous under the proposed amendments because, in accordance with our understanding of current market practice, majority-owned subsidiaries do not rely on General Instruction I.C.2 unless they are themselves Exchange Act reporting companies. Accordingly, all such issuers would become independently eligible to use Form S–3 under the proposed amendments and, therefore, would no longer need to rely on General Instruction I.C.2.[266] We seek comment, however, as to whether any such issuers would be ineligible to use Form S–3 under the proposed amendments and the extent to which the proposed amendments could impose undue burdens on such issuers.[267]

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44. We are proposing to relocate the substance of General Instructions I.C.3, I.C.4, and I.C.5 to proposed General Instruction I.B.1. Should we relocate these instructions as proposed? Alternatively, should we delete these instructions? For example, would these provisions no longer be necessary in light of the broader reforms to Form S–3 eligibility criteria we are proposing? Are there risks associated with this approach that we have not discussed and should consider? Are there any issuers that currently rely on these instructions that are not Exchange Act reporting companies?

45. We are proposing to eliminate current General Instructions I.B.2(iii) and (iv). Should we eliminate these instructions as proposed? Are there any issuers that currently rely on these instructions that would not be eligible to use Form S–3 under the proposed amendments?

46. We are proposing to eliminate current General Instructions I.C.1 and I.C.2. Should we eliminate these instructions as proposed? To what extent do issuers rely on the existing instructions? For example, are there any issuers that currently rely on these instructions that would not be eligible to use Form S–3 under the proposed amendments? If so, what are the anticipated regulatory burdens on these issuers stemming from the proposed amendments?

47. In light of the proposed expansion to Form S–3 eligibility, which would make Form S–3 available to a greater number of issuers including majority-owned subsidiaries, should we no longer allow subsidiaries to rely on a parent's Form S–3 status to conduct offerings on the form? Would this benefit issuers and other market participants by, for example, simplifying Form S–3? Would this affect the issuance of guarantees in debt offerings? If so, what would be the impact on investors and issuers?

48. Instead of limiting the types of offerings that can be conducted by majority-owned subsidiaries in reliance on a parent's Form S–3 status to Guarantee-Related Offerings, should we allow majority-owned subsidiaries to register any type of offering? If so, what types of investor protection measures should be implemented? For example, should the subsidiaries be required to be co-registrants with the parent on the same registration statement?

49. We propose to clarify that, for a Guarantee-Related Offering on Form S–3 where a majority-owned subsidiary relies on its parent's Form S–3 eligibility, the offering must be registered on the parent's Form S–3 registration statement. Should we adopt the amendment as proposed? Would this requirement differ from existing market practice? Would this requirement impede capital formation with respect to these Guarantee-Related Offerings?

50. Item 12(c) of Form S–3 contains several requirements for an issuer that seeks to incorporate by reference into its registration statement, including that it must: state that it will provide to each person to whom a prospectus is delivered copies of the documents incorporated by reference, and that it will provide these reports or documents upon written or oral request and without charge; provide the contact information where requests for those documents must be made; identify the reports and other information that it files with the Commission; state that the Commission maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission and state the address of that site; and disclose its internet address, if available. Is each of these requirements necessary? Should

[265] This is in contrast with current General Instruction I.C.2, which requires the parent—not the subsidiary—to satisfy the registrant requirements under General Instruction I.A.

[266] We recognize that some majority-owned subsidiaries may not be current or timely with respect to their Exchange Act reports. In the past, Commission staff has not objected to majority-owned subsidiaries that were untimely with respect to their Exchange Act filings relying on General Instruction I.C.2 if the parent was current and timely and the majority-owned subsidiary was current in its reporting obligations. Accordingly, some majority-owned subsidiaries that previously have relied on General Instruction I.C.2 may not be eligible to use Form S–3 under the proposed amendments because they are not current or timely with respect to their Exchange Act filings and would be unable to rely on the parent's satisfaction of the Current and Timely in Exchange Act Reporting requirements. We also acknowledge that certain majority-owned subsidiaries that currently rely on General Instruction I.C.2 could fall within a category of ineligible issuers that we are proposing to prohibit from using Form S–3 and, therefore, these issuers could lose the ability to use Form S–3 under the proposed amendments. Nevertheless, in light of our proposed expansion of Form S–3 eligibility, we believe it is appropriate to require all issuers to remain current and timely in their Exchange Act reporting obligations and to not be ineligible issuers.

[267] Under the proposed amendments, General Instructions I.C.1 and I.C.2 would be deleted and General Instructions I.C.3, I.C.4, and I.C.5 would be relocated to proposed General Instruction I.B.1. In turn, General Instruction I.D, which governs use of Form S–3 as an automatic shelf registration statement, would be relocated to General Instruction I.C. Accordingly, we propose conforming amendments that would change the references to General Instruction I.D that currently appear in Rule 138 and in the definition of well-known seasoned issuer in Rule 405 to General Instruction I.C.

all or any of them be removed? Please explain why.

d. ATM Offerings

Rule 415(a)(4) defines ''at the market offering'' as ''an offering of equity securities into an existing trading market for outstanding shares of the same class at other than a fixed price.'' [268] An issuer must be eligible to register a primary offering on Form S–3, Form F–3, or Form N–2 to register a primary ATM offering.[269] Expanding Form S–3 eligibility, therefore, would increase the population of issuers eligible to conduct primary ATM offerings.[270]

Issuers often view an ATM offering as an attractive method of raising capital because of the flexibility it affords them in the offering process.[271] Thus, as with the proposed amendments to Form S–3, expanding access to primary ATM offerings could facilitate capital formation. At the same time, expanding access to primary ATM offerings also may present or exacerbate some of the investor protection concerns discussed in section II.A.1 above with respect to the proposed amendments to Form S–3 eligibility.[272]

To address such concerns, the Commission staff historically has not objected to registration of ATM offerings if the issuer's securities are listed on a national securities exchange or qualify for the OTCQX Best Market tier or OTCQB Venture Market tier of the OTC Link alternative trading system (''OTC Link ATS'').[273] By contrast, the staff has objected to ATM offerings of securities that are, for example, on a tier of the OTC Link ATS with reduced eligibility criteria, such as the OTCID Basic Market [274] or Pink Limited Market. The staff's distinction between securities in the OTCQX Best Market and OTCQB Venture Market tiers of the OTC Link ATS, on the one hand, and those in other tiers of the OTC Link ATS, on the other hand, has been based on the qualification and issuer reporting criteria of the OTCQX and OTCQB tiers, including the general requirement that annual financial statements be audited by an auditor registered with the Public Company Accounting Oversight Board, as well as minimum bid price requirements, minimum shareholder requirements, and minimum public float requirements.[275] The staff also has distinguished these two tiers from others based on the number of securities quoted, dollar volume, share volume, trading volume per quoted security, and the number of market makers in these tiers.

To ensure the proposed amendments would expand access to ATM offerings (and, therefore, facilitate capital formation) in a manner that is consistent with investor protection, we propose to amend Rule 415(a)(4) to limit eligibility to conduct ATM offerings to securities listed or traded only in specified markets.[276] Specifically, we are proposing to amend Rule 415(a)(4) to specify that the term ''trading market'' means that the securities are listed and traded on a national securities exchange or, if not listed and traded on a national securities exchange, the securities are traded in a market designated by the Commission.[277] The proposed

[268] ATM offerings may be conducted on a primary or resale basis. Although we believe this is well understood in the marketplace, we propose to amend Rule 415(a)(4) to expressly state that ATM offerings may be conducted by or on behalf of a registrant (*i.e.,* primary ATM) or by or on behalf of a person or persons other than the registrant (*i.e.,* secondary ATM).

[269] *See* 17 CFR 230.415(a)(4) (''In the case of a registration statement pertaining to an at the market offering of equity securities by or on behalf of the registrant, the offering must come within paragraph (a)(1)(x) of this section.''). Rule 415(a)(1)(x) permits offerings of ''[s]ecurities registered (or qualified to be registered) on Form S–3 or Form F–3 . . . , or on Form N–2 . . . pursuant to General Instruction A.2 of that form, which are to be offered and sold on an immediate, continuous or delayed basis by or on behalf of the registrant, a majority-owned subsidiary of the registrant or a person of which the registrant is a majority-owned subsidiary.'' Offerings registered on an automatic shelf registration statement or conducted pursuant to Rules 415(a)(1)(vii), (ix), and (x) may be offered and sold only if not more than three years have elapsed since the initial effective date of the registration statement under which they are offered and sold. We are not proposing to amend this three-year expiration period.

[270] The term ''ATM offering'' often is used to refer to a specific type of offering in which an issuer sells its securities into the market over time through one or more broker-dealers acting as sales agents. *See, e.g.,* Anna T. Pinedo, Brian D. Hirshberg & Kwaku D. Osebreh, *What'sthe Deal?—At-the-Market Offerings* (Mayer Brown, June 30, 2020), *https://www.mayerbrown.com/-/media/files/perspectives-events/publications/2020/06/wtd--atm-offerings.pdf* (''An ATM offering is a follow-on offering of securities utilized by publicly traded companies in order to raise capital over a period of time. In an ATM offering, an issuer sells newly issued shares into the trading market through a designated sales agent at prevailing market prices. These offerings are conducted pursuant to an equity distribution or sales agreement entered into between the issuer and one or more sales agents.''). The term ''ATM offering'' also may be used more broadly to describe other types of offerings, including by selling shareholders, in which securities are sold into an existing trading market at prevailing market prices, but not necessarily pursuant to equity distribution agreements or through sales agents. Rule 415(a)(4) and the discussion in this release is intended to encompass all offerings of securities sold into an existing trading market at other than a fixed price.

[271] *See, e.g.,* Barbara J. Endres & Kersti Hanson, *At-the-Market Offerings—Implications Under Regulation M,* 43 Rev. Sec. & Commodities Reg. 1 (2010) (''ATM programs offer certain advantages in a volatile equity market, including the ability of an issuer to raise capital in an incremental fashion, while avoiding many of the risks associated with large underwritten offerings through the low profile, best-efforts nature of the offering.'').

[272] *See, e.g., Delayed or Continuous Offering and Sale of Securities,* Release No. 33–6334 (Aug. 6, 1981) [46 FR 42001, 42010 (Aug. 18, 1981)] (noting that ATM offerings ''raise novel market and disclosure concerns''); Integrated Disclosure Adopting Release (adopting rules permitting ATM offerings, but with certain restrictions because these offerings ''raise concerns for the public and for the marketplace''). *But see* Securities Offering Reform Adopting Release at 44776 (eliminating certain restrictions on ATM offerings because ''[t]he market today has greater information about seasoned issuers than it did at the adoption of the 'at the market' limitations, due to enhanced Exchange Act reporting'' and ''trading markets for these issuers' securities have grown significantly since that time'').

[273] OTC Link ATS is a registered broker-dealer and operates pursuant to the Regulation ATS exemption. As such, OTC Link ATS is not required to register as a national securities exchange on the condition that it comply with the applicable conditions of Regulation ATS. *See* 17 CFR 242.301–303.

[274] OTC Markets Group, Inc. launched the OTCID Basic Market tier on July 1, 2025. On that date, the Pink Current Market tier ceased to exist.

[275] The OTCQX tier currently has an initial bid price requirement of $0.25 and an ongoing minimum bid price requirement of $0.10, and the OTCQB tier currently has a minimum bid price requirement of $0.01 per share for each of the last 30 calendar days. Other tiers of the OTC Link ATS currently do not have minimum bid price requirements. The OTCQX and OTCQB tiers currently require an issuer to have at least 50 beneficial shareholders, each owning at least 100 shares. Other tiers of the OTC Link ATS currently do not have minimum shareholder requirements. The OTCQX and OTCQB tiers currently require an issuer to have a minimum public float of at least 10% of the total shares issued and outstanding of the class of security to be traded on the respective market. *See* OTC Markets, *OTCQX Rules for U.S. Companies* (Oct. 23, 2024), *available at https://www.otcmarkets.com/files/OTCQX_Rules_for_US_Companies.pdf;* OTC Markets, *OTCQX Rules for International Companies* (Oct. 23, 2024), *available at https://www.otcmarkets.com/files/OTCQX_Rules_for_International_Companies.pdf;* OTC Markets, *OTCQB Rules* (Nov. 30, 2024), *available at https://www.otcmarkets.com/files/OTCQB_Standards.pdf.* These requirements are subject to change at any time without Commission oversight or approval, as the OTC Link ATS tiers are not exchanges or self-regulatory organizations.

[276] This proposed limitation on ATM offerings would apply to both primary and resale ATM offerings. We do not believe that further restrictions on ATM offerings beyond the proposed amendments would be necessary. Although concerns were raised regarding the potential for manipulative practices with respect to ATM offerings when the Commission first adopted rules permitting these types of offerings, the Commission stated that it did not ''perceive a need for special rules to prevent manipulation in connection with at the market shelf offerings'' and noted that ''[t]he current framework of substantive anti-manipulative rules, together with the existing disclosure requirements, appears to provide sufficient protection against market abuses.'' *Delayed or Continuous Offering and Sale of Securities,* Release No. 33–6334 (Aug. 6, 1981) [46 FR 42001, 42011 (Aug. 18, 1981)]. We continue to believe it is appropriate to rely on such ''framework of anti-manipulative rules'' and ''existing disclosure requirements'' to ensure sufficient investor protection against market abuses.

[277] Rule 415(a)(4) defines ''at the market offering'' as ''an offering of equity securities into an existing

amendment also would provide a non-exclusive list of attributes that the Commission would consider in determining whether to designate a market, including the market's: (1) information reporting requirements, including whether annual financial statements are required to be audited by an auditor registered with the Public Company Accounting Oversight Board; (2) minimum bid price requirements; (3) minimum shareholder requirements; (4) minimum public float requirements; (5) number of securities quoted; (6) dollar volume; (7) share volume; (8) trading volume per quoted security; and (9) number of market makers. We believe these attributes are important for determining whether a market may be designated as a ''trading market'' for purposes of Rule 415(a)(4) because they would protect investors in ATM offerings by helping to ensure both adequacy of information about the issuer and sufficient market liquidity.[278] The existence of all the listed attributes would not be requisite to a designation, and no single attribute would be required or dispositive. Designation of markets would be done on a case-by-case basis by the Commission, and the Commission would make its determination regarding designation upon consideration of all the facts pertaining to a particular market.

Based on the proposed attributes and their current eligibility criteria,[279] we believe that an offering of securities that qualify for the OTCQX Best Market tier or OTCQB Venture Market tier of the OTC Link ATS would continue to qualify as offerings into an existing ''trading market'' for purposes of Rule 415(a)(4). The proposed designation mechanism in Rule 415(a)(4), however, would give us the flexibility to subsequently recognize additional markets as a ''trading market'' or withdraw recognition of the OTCQX or OTCQB tiers if their eligibility criteria or operations change or if such tiers undergo rebranding or name changes. Any determinations to recognize a market as a ''trading market,'' or withdraw a market's status as a ''trading market,'' would be based on the criteria described in the preceding paragraph.

Request for Comment

51. The proposed amendments to Rule 415(a)(4) would limit ATM offerings to those conducted on specified trading markets. Under the proposal, the term ''trading market'' would be defined to mean a market on which securities are listed and traded on a national securities exchange or, for securities not so listed and traded, a market designated by the Commission. Should ATM offerings be limited to trading on national securities exchanges and markets designated by the Commission? Should other markets, or other tiers of the OTC Link ATS, such as OTCID, be designated as ''trading markets''? Should the ''trading markets'' designated by the Commission be limited to alternative trading systems or markets or tiers of an alternative trading system? Are the proposed attributes to be considered in connection with a designation determination appropriate? Should other criteria be considered? If so, what criteria?

52. Would the proposed amendments meaningfully expand issuer access to ATM offerings while maintaining appropriate investor protection? Are there potential risks to investors that we should consider? What investor protection concerns, if any, would permitting an issuer to conduct a primary ATM offering within its first year of being an Exchange Act reporting company raise?

53. Instead of setting up a process in Rule 415(a)(4) for the Commission to designate which markets constitute a ''trading market,'' should Rule 415(a)(4) identify the OTCQX Best Market and OTCQB Venture Market tiers of OTC Link ATS as ''trading markets'' for purposes of Rule 415(a)(4)? If we take this approach, how should we address the risk that by identifying specific markets as ''trading markets'' (*i.e.,* OTCQX Best Market and OTCQB Venture Market tiers of OTC Link ATS) in the rule text, our rule may become outdated if, for example, the eligibility criteria for, or the names of, those markets change? Are there tiers or markets of other alternative trading systems that we should consider identifying as ''trading markets''?

54. As discussed in footnote 269, we are not proposing to amend or eliminate the requirement in Rule 415(a)(5) to file a new registration statement every three years with respect to securities offerings registered on an automatic shelf registration statement or conducted pursuant to Rule 415(a)(1)(vii), (ix), or (x). Should we amend or eliminate this requirement?

B. The Enhanced Registration and Communication Benefits

We are proposing to extend the Enhanced Registration and Communication Benefits, including automatic shelf registration, to a larger set of issuers. These proposed amendments are intended to provide a greater number of issuers the flexibility to access the public securities markets on demand using automatic shelf registration statements and to benefit from other offering-related flexibilities while also ensuring that investors remain appropriately protected. We also are proposing to amend the definition of WKSI in Rule 405 so that it would no longer apply to domestic issuers.

1. Background

In 2005, as part of Securities Offering Reform, the Commission adopted rules that modified and advanced significantly the registration, communication, and offering processes under the Securities Act.[280] In determining which issuers should be eligible to utilize those rules, the Commission categorized issuers into the following four tiers: ''non-reporting issuers,'' ''unseasoned issuers,'' ''seasoned issuers,'' and ''well-known seasoned issuers'' (or ''WKSIs'').[281] The tier into which an issuer fell depended on its Exchange Act reporting history and market following (as evidenced by its public float or participation in the debt markets), with WKSIs requiring the most extensive Exchange Act reporting history and market following. Relatedly, an issuer's eligibility to use the benefits that the Commission adopted depended on the tier into which it fell, with WKSIs being granted the greatest flexibility.

trading market for outstanding shares of the same class at other than a fixed price.'' Although the rule specifies that an ''at the market offering'' is one in which securities are sold into ''an existing trading market,'' the Commission has not previously specifically defined ''trading market.'' The original definition of ''at the market offering,'' however, specified that such offerings had to be conducted ''on or through the facilities of a national securities exchange or to or through a market maker otherwise than on an exchange.'' Integrated Disclosure Adopting Release. As part of Securities Offering Reform, the Commission eliminated the reference to ''on or through the facilities of a national securities exchange to or through a market maker or otherwise than on an exchange,'' but did not explain the reasons for doing so.

[278] *See, e.g.,* Ryan Davis, Todd Griffith, Bonnie Van Ness & Robert Van Ness, *Modern OTC Market Structure and Liquidity: The Tale of Three Tiers*, 64 J. of Fin. Mkts. 100815, 100815 (2023) (finding that liquidity improves for stocks moving up the tiered market structure) ISSN 1386–4181, *available at https://doi.org/10.1016/j.finmar.2023.100815*.

[279] *See supra* note 275.

[280] Securities Offering Reform Adopting Release at 44796.

[281] *Id.* at 44791. The Commission noted that ''non-reporting issuers'' are not required to file reports pursuant to section 13 or 15(d) of the Exchange Act, regardless of whether they are filing such reports voluntarily; ''unseasoned issuers'' are required to file reports pursuant to section 13 or 15(d) of the Exchange Act, but do not satisfy the requirements of Form S–3 or Form F–3 for a primary offering of their securities; and ''seasoned issuers'' satisfy the requirements of Form S–3 or Form F–3 to register primary offerings of securities.

An issuer may qualify as a WKSI if, as of the date on which its status as a WKSI is determined, it:

- Meets the registrant requirements of General Instruction I.A of Form S–3 or Form F–3, or General Instruction A.2.a and A.2.b of Form N–2,[282] and either:
  - as of a date within 60 days of its eligibility determination date, has a public float of $700 million or more; or
  - as of a date within 60 days of its eligibility determination date, has issued in the last three years, at least $1 billion aggregate principal amount of non-convertible securities, other than common equity, in primary offerings for cash, not exchange, registered under the Securities Act.[283]
- Is a majority-owned subsidiary of a parent that is a WKSI where the following securities are to be registered:
  - non-convertible securities (other than common equity) of the majority-owned subsidiary that are fully and unconditionally guaranteed by the parent; or
  - the securities of the majority-owned subsidiary are guarantees of:
    - non-convertible securities (other than common equity) of the parent; or
    - non-convertible securities (other than common equity) of another majority-owned subsidiary that also are guaranteed by the parent; or
  - the securities of the majority-owned subsidiary meet the conditions of General Instruction I.B.2 of Form S–3 or Form F–3.[284]

Among other things, WKSI status also is conditioned on the issuer not being an ''ineligible issuer,'' as that term is defined in Rule 405.[285]

The following table sets forth the Enhanced Registration and Communication Benefits currently available to WKSIs and notes whether those benefits are available to non-WKSIs.

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[282] *See supra* section II.A for a discussion of the current Form S–3 registrant requirements. The registrant requirements in General Instruction I.A of Form F–3 and General Instruction A.2.a and A.2.b of Form N–2 are consistent with the registrant requirements in Form S–3.

[283] For ease of reference, this release refers to this threshold as the ''registered debt'' threshold.

[284] *See* 17 CFR 230.405, paragraphs (ii)(A), (ii)(B)(1), (ii)(B)(2), and (ii)(C) of the definition of ''well-known seasoned issuer.''

[285] An issuer cannot be a WKSI if it is an ineligible issuer, as defined in Rule 405, an asset-backed issuer, as defined in 17 CFR 229.1101(b), or an investment company registered under the Investment Company Act (other than a registered closed-end investment company). *See* 17 CFR 230.405.

Rule	Description of Enhanced Registration and Communication Benefit	Available to Non-WKSI?
Rule 139	Broker-dealers participating in a distribution of a WKSI's securities may rely on Rule 139 to publish or distribute issuer-specific research reports about the WKSI during the offering process if certain conditions are satisfied.	Broker-dealers participating in a distribution of a non-WKSI's securities may rely on Rule 139 if the non-WKSI is eligible to use Form S-3 or Form F-3 pursuant to General Instruction I.B.1 or I.B.2 of those forms.
Rule 163	WKSIs may rely on Rule 163 to make certain offers prior to filing a registration statement without running afoul of section 5(c) of the Securities Act.	Non-WKSIs may not rely on Rule 163.
Rule 163A	WKSIs may rely on Rule 163A for pre-filing communications made more than 30 days before a registration statement is filed in connection with offerings registered on Form S-8.	Non-WKSIs may not rely on Rule 163A with respect to offerings registered on Form S-8.
Rule 164	WKSIs may rely on the free writing prospectus ("FWP") rules in Rule 164 for offerings made on Form S-8.	Non-WKSIs may not rely on the FWP rules in Rule 164 for offerings made on Form S-8.
Rule 413(b)	WKSIs may rely on Rule 413(b) to register additional classes of securities, or securities of a majority-owned subsidiary, via automatically effective post-effective amendments to automatic shelf registration statements.	Non-WKSIs may not rely on Rule 413(b).
Rule 430B(a)	WKSIs may rely on Rule 430B(a) to omit from a base prospectus that is part of an automatic shelf registration statement (a) information as to whether an offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof; (b) the plan of distribution for the securities; (c) a description of the securities registered other than an identification of the name or class of such securities; and (d) the identification of other issuers.	Non-WKSIs may not rely on Rule 430B(a) to omit this information.
Rule 430B(b)	WKSIs may rely on Rule 430B(b) to omit from a form of prospectus for resale the identities of selling security holders and amounts of securities to be registered on their behalf to comply with section 5(b)(1) of the Securities Act.	Non-WKSIs that are eligible to use Form S-3 for primary offerings pursuant to General Instruction I.B.1 or are eligible to register a primary offering under General Instruction A.2 of Form N-2 also may rely on Rule 430B(b) to omit this information if certain conditions are met.
Rule 433	WKSIs may rely on Rule 433 to use FWPs without such FWP being accompanied or preceded by a section 10 prospectus.	Certain non-WKSIs that are eligible to use Form S-3, Form F-3, Form SF-3, or Form N-2 also may rely on Rule 433 to use FWPs without such FWP being accompanied or preceded by a section 10 prospectus. In other cases, an FWP must generally be accompanied or preceded by a section 10 prospectus.
Rule 456(b) / Rule 457(r)	WKSIs may rely on Rule 456(b) and Rule 457(r) with respect to an automatic shelf registration statement to defer payment of registration filing fees and, instead, pay fees on a "pay-as-you-go" basis at the time of takedown.	Non-WKSIs may not rely on Rule 456(b) or Rule 457(r).
Rule 462	WKSIs may rely on Rule 462 to file an automatic shelf registration statement or any post-effective amendment thereto that is immediately effective upon filing with the Commission.	Non-WKSIs may not rely on Rule 462 to file an automatic shelf registration statement or any post-effective amendment thereto.

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In Securities Offering Reform, the Commission anticipated that these benefits would ''facilitate capital formation, and possibly lower the cost of capital, by improving access to the public capital markets.'' [286] The Commission stated that issuers meeting the definition of WKSI would ''have an Exchange Act record, a broad following of their Exchange Act filings, and the contemplated attention directed to their Exchange Act reports by analysts and institutional investors, and the staff of the Division of Corporation Finance that will produce the greatest likelihood of Exchange Act reports that not only are reliable but also are broadly scrutinized by investors and the markets.'' [287] Thus, the Commission's adoption of these new Securities Act rules, along with the conditions that an issuer must meet to use those rules, reflected its attempt to facilitate capital formation consistent with investor protection. The Commission stated ''that it would be appropriate to revisit the thresholds in a few years.'' [288] The Commission has not, however, revisited those thresholds since they were adopted more than 20 years ago.

2. Proposed Amendments

As discussed in section I.B above, and for many of the same reasons we are proposing to amend the Form S–3 eligibility requirements, we also believe it is appropriate to revise the eligibility requirements to qualify for the Enhanced Registration and Communication Benefits. Specifically, we are proposing to replace the WKSI eligibility criteria, including criteria based on public float and amount of registered debt, with new requirements. These proposed amendments are intended to expand the population of issuers that are eligible for some or all of the Enhanced Registration and Communication Benefits currently available to WKSIs and certain other issuers, thereby reducing the costs of engaging in registered offerings for these newly eligible issuers. At the same time, the proposed amendments would retain important investor protections and preserve the tier-based framework for categorizing issuers that the Commission described in Securities Offering Reform, albeit with different criteria for determining which issuers are eligible for some or all of the Enhanced Registration and Communication Benefits.

a. Eligible Listed Issuer and Seasoned Eligible Listed Issuer Categories

We are proposing to eliminate the WKSI definition (as it relates to all issuers other than FPIs [289]) and establish two new categories of issuers: Eligible Listed Issuer (''ELI'') and Seasoned Eligible Listed Issuer (''SELI''), both of which would be defined in Rule 405. We are proposing to define an ELI as an issuer that meets Form S–3's proposed registrant requirements and is exchange-listed (which, as noted in footnote 19 above, would require the issuer to have at least one class of common equity securities listed on a national securities exchange). We are proposing to define a SELI as an ELI that has been subject to the Exchange Act's reporting requirements for a period of at least 12 calendar months and any portion of a month immediately preceding the relevant measurement date.[290] Thus, with respect to the Enhanced Registration and Communication Benefits, the proposed amendments essentially would eliminate the three current categories of issuers—''unseasoned issuers,'' ''seasoned issuers,'' and ''WKSIs''—and create three new tiers: (1) Form S–3 eligible issuers, (2) ELIs, and (3) SELIs. Issuers that are not Form S–3 eligible would not be able to use any of the Enhanced Registration and Communication Benefits.[291]

Under the proposed amendments, the determination date for whether an issuer qualifies as an ELI or SELI would be the latest of:

- The date the issuer files a registration statement on Form S–3;
- The date of the most recent amendment to a Form S–3 made to comply with section 10(a)(3) of the Securities Act (or if such amendment has not been made within the time period required by section 10(a)(3), the date on which such amendment is required); or
- If the issuer has not filed or amended a registration statement to comply with section 10(a)(3) of the Securities Act for 16 months, the date of filing its most recent annual report on Form 10–K or Form 20–F (or if such report has not been filed by its due date, such due date).

These determination dates would be consistent with those currently applied to WKSIs. As a result, ELI and SELI status would be determined on an approximately annual basis. As is the case with WKSIs today, because eligibility would be determined only on these dates, an issuer would remain eligible to use the Enhanced Registration and Communication Benefits even if an intervening event would otherwise cause it to lose ELI or SELI status between determination dates.[292] We believe limiting eligibility determinations to approximately once per year gives market participants greater certainty regarding an issuer's ability to use these benefits. Under the proposed amendments, SELIs would be the only type of issuer that would be eligible for automatic shelf registration (a benefit for which only WKSIs currently are eligible). As the ''top'' tier of issuers under our proposed framework, SELIs also would be eligible for all the benefits available to ELIs and Form S–3 eligible issuers.

Further, under the proposed amendments, certain other benefits—which currently are available only to WKSIs—would be available to all ELIs. Specifically, ELIs would be eligible to rely on Rules 163, 163A, 164, 413, 430B(a),[293] 456(b), and 457(r) regardless

[286] Securities Offering Reform Adopting Release at 44793.

[287] *Id.*

[288] *Id.*

[289] See *infra* section II.B.2.c for a discussion of the continued application of the WKSI definition to FPIs.

[290] As an illustration of how the ''12 calendar months and any portion of a month immediately preceding'' measurement period functions, an issuer that became subject to the Exchange Act's reporting requirements on July 19, 2025 would satisfy the seasoning requirement for purposes of assessing whether it is a SELI on Aug. 1, 2026.

[291] FPIs that qualify as WKSIs would remain eligible for these benefits, even though they would not be permitted to use Form S–3.

[292] When seeking to use an FWP in an offering conducted pursuant to Rule 415, an issuer must determine whether it is an ineligible issuer at ''the earliest time after the filing of the registration statement covering the offering at which the issuer, or in the case of an underwritten offering the issuer or another offering participant, makes a *bona fide* offer.'' *See* 17 CFR 230.164(e) and (f).

[293] We propose to remove the first sentence of Rule 430B(a), which states that ''[a] form of prospectus filed as part of a registration statement for offerings pursuant to Rule 415(a)(1)(x) (§ 230.415(a)(1)(x)) may omit from the information required by the form to be in the prospectus information that is unknown or not reasonably available to the issuer pursuant to Rule 409 (§ 230.409).'' In our view, 17 CFR 230.409 (''Rule 409'') operates independently of Rule 430B(a), and an issuer need not be eligible to rely on Rule 430B(a) to omit the type of information specified in Rule 409. The proposed amendment would be a non-substantive change, and registration statements filed in reliance on Rule 430B could continue to omit information pursuant to Rule 409. We also propose making a conforming change to Rule 430B(b) by removing from that paragraph the provision that permits issuers conducting a registered resale pursuant to Rule 415(a)(1)(i) to ''omit the information specified in paragraph (a)'' of Rule 430B if those issuers are eligible to conduct primary offerings on Form S–3 or Form F–3 pursuant to current General Instruction I.B.1, or are eligible to conduct primary offerings under current General Instruction A.2 of Form N–2. The reference to ''the information specified in paragraph (a)'' of Rule 430B refers exclusively to the ability to omit information that is unknown or not reasonably available to the issuer pursuant to Rule 409 and, accordingly, this reference would become moot by

of how long they have been subject to Exchange Act reporting requirements. Those rules would provide ELIs with the following benefits:

- The ability to exercise greater flexibility with respect to pre-filing and post-filing communications.[294]
- The ability to register additional securities or additional classes of securities, including securities of majority-owned subsidiaries, by filing a post-effective amendment to a non-automatic shelf registration statement before the issuer satisfies the 12-month Exchange Act reporting requirement to be a SELI.[295]
- The ability to omit information as to whether an offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof, the plan of distribution for the securities, a description of the securities registered other than an identification of the name or class of such securities, and the identification of other issuers.[296]
- The ability to pay filing fees at the time of the takedown, rather than at the time of filing a Form S–3.[297]

ELIs also would be eligible for all the benefits available to Form S–3 eligible issuers.

Finally, under the proposed amendments, certain other benefits—which currently are available to both WKSIs and certain non-WKSIs—would be available to all Form S–3 eligible issuers. Specifically, Rules 139, 430B(b), and 433 would be available to all Form S–3 eligible issuers regardless of whether they are exchange-listed. Those rules would provide Form S–3 eligible issuers with the following benefits:

- The ability of broker-dealers participating in a distribution of securities to issue an issuer-specific research report about the issuer or any of its securities without such report constituting an ''offer''; [298]
- The ability to omit the identities of selling security holders and amounts of securities to be registered on their behalf; [299] and
- The ability to use an FWP without it being preceded or accompanied by a prospectus.[300]

The following table lists the Enhanced Registration and Communication Benefits and compares the types of domestic issuers that would qualify for these benefits under current rules versus under the proposed amendments: [301]

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the proposed removal of the first sentence of Rule 430B(a). Because those issuers that are eligible to rely on Rule 430B(b) would continue to be eligible to omit information in reliance on Rule 409, the proposed amendment would not be a substantive change.

[294] *See* 17 CFR 230.163 (providing flexibility with respect to certain pre-filing communications); 17 CFR 230.163A (providing flexibility with respect to certain pre-filing communications); 17 CFR 230.164 (providing flexibility with respect to certain post-filing communications).

[295] *See* 17 CFR 230.413(b).

[296] *See* 17 CFR 230.430B(a).

[297] *See* 17 CFR 230.456(b); 17 CFR 230.457(b).

[298] *See* 17 CFR 230.139. The Commission noted in 2005 that ''[f]or brokers and dealers subject to the global research analyst settlement, their ability to continue to distribute independent research during a registered securities offering depends on concluding that the independent research distribution by the broker or dealer satisfies the conditions of the research rule at the time of the distribution or is otherwise not an offer.'' Securities Offering Reform Adopting Release at n.353; *see also* Litigation Release No. 18438 (Oct. 31, 2003); Press Release 2004–120 (Aug. 26, 2004). The global research analyst settlement subjected twelve brokerage firms and two individuals to changes designed to ensure structural separation between the firm's analysts and investment bankers. The Financial Industry Regulatory Authority (commonly known as ''FINRA'') adopted and implemented Rule 2241 (Research Analysts and Research Reports), which addressed conflicts of interest between research analysts and investment bankers within registered broker-dealers. On December 5, 2025, the Commission consented to the termination of the remaining undertakings in the global research analyst settlement. *See* Litigation Release No. 26434 (Dec. 5, 2025).

[299] *See* 17 CFR 230.430B(b). Currently, the only non-WKSIs that are eligible to omit this information are those issuers that are eligible for primary offerings under General Instruction I.B.1 of Form S–3 or offerings under General Instruction A.2 of Form N–2 if certain conditions set forth in 17 CFR 230.430B(b)(2) (''Rule 430B(b)(2)'') are met.

[300] *See* 17 CFR 230.433. Currently, an FWP may be used without being accompanied or preceded by a statutory prospectus if the issuer is a seasoned issuer or WKSI or the offering is for certain registered non-variable annuity securities.

[301] As discussed in section II.B.2.c below, we propose to retain the WKSI definition in Rule 405 but clarify that only FPIs would qualify as WKSIs. Accordingly, FPIs that are also WKSIs would continue to have access to the Enhanced Registration and Communication Benefits already available to them under the current rules. Thus, the table reflects the impact of the proposed rule on domestic issuers only.

Enhanced Registration and Communication Benefit	Current Rule	Proposed Rule
Rule 139 – research report exemption	• WKSIs • Any non-WKSI eligible for primary offerings under I.B.1 or I.B.2 of Form S-3	All Form S-3 eligible issuers
Rule 163 – pre-filing offers	WKSIs	ELIs
Rule 163A – pre-filing offers for Form S-8 offerings	WKSIs	ELIs
Rule 164 – post-filing FWPs for Form S-8 offerings	WKSIs	ELIs
Rule 413 – ability to register additional classes of securities, or securities of a majority-owned subsidiary	WKSIs	ELIs
Rule 430B(a) – ability to omit: (i) information as to whether the offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof, (ii) the plan of distribution for the securities, (iii) a description of the securities registered other than an identification of the name or class of such securities, and (iv) the identification of other issuers	WKSIs	ELIs
Rule 430B(b) – for resale registration statements, may omit the identities of selling security holders and amounts of securities to be registered on their behalf	• WKSIs • Any non-WKSI eligible for primary offerings under I.B.1 of Form S-3, subject to certain conditions	All Form S-3 eligible issuers
Rule 433 – prospectus not required to accompany or precede FWP	• WKSIs • Any non-WKSI that is Form S-3 eligible for primary offerings under I.B.1 or conducting an offering pursuant to I.B.1, I.B.2 or I.C of Form S-3	All Form S-3 eligible issuers
Rule 456(b)/457(r) – "pay-as-you-go"	WKSIs	ELIs
Rule 462 – automatic shelf registration	WKSIs	SELIs

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Consistent with our proposed amendments to the Form S–3 eligibility requirements, these proposed amendments are intended to facilitate streamlined access to the public markets for more Exchange Act reporting issuers and promote efficient and flexible capital formation for a greater number of such issuers.[302] As noted in section IV below, in 2024, approximately 36 percent of Exchange Act reporting issuers were WKSIs and, therefore, were eligible to rely on all Enhanced Registration and Communication Benefits. Under our proposed amendments, approximately 74 percent of Exchange Act reporting issuers in 2024 would be SELIs and, therefore, eligible to rely on all of the Enhanced

[302] For example, our proposal to extend to more issuers the ability to register additional securities or additional classes of securities under Rule 413(b) via a post-effective amendment to a non-automatic shelf registration statement (ELIs) or automatic shelf registration statement (SELIs), as applicable, would provide more issuers that register subject debt securities with greater flexibility to comply with the Trust Indenture Act's trust indenture qualification requirement. An issuer that registers subject debt securities under the Securities Act without the ability to add securities or classes under Rule 413(b), must file a trust indenture to be qualified in the initial filing of or a pre-effective amendment to the related registration statement. An ELI or SELI that post-effectively registers subject debt securities pursuant to Rule 413(b), however, is permitted to file the related trust indenture to be qualified by the time the post-effective amendment becomes effective.

Registration and Communication Benefits. Since the Commission adopted the Enhanced Registration and Communication Benefits over 20 years ago, they have helped facilitate capital formation as the Commission anticipated in Securities Offering Reform.[303] We believe, therefore, that expanding the population of issuers eligible for those benefits would further promote capital formation by reducing the costs of capital in connection with registered offerings for a larger set of issuers.[304]

While the proposed amendments would significantly expand the population of issuers eligible to file automatic shelf registration statements and take advantage of other Enhanced Registration and Communication Benefits, we seek to do so only to the extent such revisions do not compromise investor protection. Accordingly, we propose to retain or add important investor protection requirements, including requiring compliance with the Current and Timely in Exchange Act Reporting requirements in Form S–3 and prohibiting use of these accommodations by certain ineligible issuers. By requiring that ELIs and SELIs meet the Form S–3 eligibility requirements, issuers that would newly qualify for the Enhanced Registration and Communication Benefits would continue to be subject to ineligibility triggers related to: (i) BSP issuer status; (ii) criminal convictions; (iii) antifraud related decrees and orders; (iv) section 8 proceedings and orders; and (v) pending section 8A cease and desist proceedings.[305] We also seek to protect investors by limiting the majority (and most significant) of these benefits to exchange-listed issuers and, in the case of automatic shelf registration, to issuers that are exchange-listed and have satisfied a one-year Exchange Act seasoning requirement.

Under the proposed amendments, an issuer's ability to avail itself of these benefits would no longer be dependent on its public float or the amount of debt issued in registered offerings. For the reasons discussed above,[306] we do not believe the extent of an issuer's market following should determine which issuers should qualify for these benefits. Instead, we believe the more appropriate consideration is whether investors can readily obtain issuer-specific information through the issuer's Exchange Act reports. Further, to the extent that the Commission intended the WKSI public float and registered debt thresholds to serve an investor protection function (*i.e.,* by limiting the availability of the Enhanced Registration and Communication Benefits to larger companies whose offerings may pose less of a risk to investors as compared to smaller companies[307]), we believe that our proposed ELI criteria would achieve this goal in a more targeted manner (*i.e.,* by requiring an issuer be exchange-listed in order to qualify as an ELI). In addition to excluding many types of ''ineligible issuers,'' we believe that eligibility for the Enhanced Registration and Communication Benefits should depend on the availability of adequate and accurate information about an issuer in order for investors to make an informed investment decision.[308] Accordingly, issuers would need to be current and timely in their Exchange Act reporting obligations to qualify for any of these benefits. This requirement would be achieved by requiring issuers to be eligible to use Form S–3, which itself would be conditioned, as today, on an issuer being current and timely in its Exchange Act reporting obligations.

Further, we believe it would be appropriate to limit eligibility for most of the Enhanced Registration and Communication Benefits to exchange-listed issuers. Exchanges, through their continued listing standards, may help further facilitate and promote dissemination of material information about an issuer into the marketplace allowing investors to readily obtain issuer-specific information, thereby adding an additional layer of investor protection.[309] For example, exchange-listed issuers are required to promptly disclose any material information that would reasonably be expected to affect the value of an issuer's securities or influence investors' decisions.[310] In addition, exchange-listed issuers are required to provide notice of such disclosure to the exchanges at least 10 minutes prior to public announcement

[303] *See infra* section IV.C.2.a; *see also* Securities Offering Reform Adopting Release at 44793 (''We anticipate that the rules will facilitate capital formation, and possibly lower the cost of capital, by improving access to the public capital markets. The rules are designed to eliminate unnecessary regulatory impediments to capital formation and provide more flexibility to issuers to conduct registered securities offerings. . . . The rules provide the most flexibility under the communications rules and the automatic shelf registration system to eligible well-known seasoned issuers.'').

[304] *See, e.g.,* letter from New York City Bar Ass'n to The Hon. Paul S. Atkins dated May 27, 2025 (recommending certain actions to promote capital formation, including expanding the availability of WKSI status), *available at https://www.nycbar.org/reports/letter-to-sec-chairman-atkins-with-recommendations-for-rulemaking-and-guidance/.*

[305] As discussed *supra* note 199, the proposed scope of issuers that would be ineligible to use Form S–3 under this proposed new instruction (and, therefore, would not be an ELI or a SELI) would be narrower than the scope of ''ineligible issuers'' that currently cannot qualify as WKSIs (and, therefore, currently cannot use at least some of the Enhanced Registration and Communication Benefits). For example, whereas paragraph (iv) of the definition of ''ineligible issuer'' in Rule 405 currently disqualifies issuers that have filed for bankruptcy or insolvency during the past three years and paragraph (iii) of that definition disqualifies limited partnerships offering securities other than in a firm commitment underwritten offering, the proposed amendments would not specifically exclude these issuers. We do not believe a separate ineligibility trigger based on bankruptcy or insolvency is necessary because issuers that file for bankruptcy generally are unable to meet the requirements for continued listing and trading on an exchange, and the exchanges have discretion to initiate suspension and delisting procedures with respect to such issuers. *See, e.g.,* Nasdaq Rule 5110(b); section 802.01D of the NYSE Listed Company Manual; NYSE American LLC Company Guide, section 127. As such, to the extent issuers are not exchange-listed, they would not be able to qualify as an ELI or SELI under the proposed amendments. We recognize, however, that some issuers may enter into bankruptcy proceedings without an impact to their exchange-listed status. In addition, it appears the Commission did not extend WKSI status to certain limited partnerships due to concerns related primarily to roll-up transactions. Securities Offering Reform Adopting Release at 44745 (citing *Limited Partnership Reorganizations and Public Offerings of Limited Partnership Interests,* Release No. 33–6900 (June 17, 1991) [56 FR 28979]). We believe concerns related to roll-up transactions have been adequately addressed by other Commission rules, including the disclosure requirements under 17 CFR 229.901 through 915 (Roll-Up Transactions). We also note that Form S–4 is the appropriate registration form for roll-up transactions and, as such, an issuer conducting a roll-up transaction could not avail itself of automatic shelf registration on Form S–3 to conduct a roll-up transaction.

[306] *See supra* section I.B.

[307] *See* Securities Offering Reform Adopting Release at 44797 (''Unlike smaller or less mature issuers, large, seasoned public issuers tend to have a more regular dialogue with investors and market participants through the press and other media. The communications of these well-known seasoned issuers are subject to scrutiny by investors, the financial press, analysts, and others who evaluate disclosure when it is made.''). Although the Commission in Securities Offering Reform suggested that offerings by smaller issuers may pose greater risks to investors than offerings by larger issuers, part of the Commission's concern was based on the assumption that smaller issuers may be more likely to engage in ''offerings by a blank check company, offerings by a shell company, and offerings of penny stock.'' *Id.* at 44798. Under our proposed amendments, issuers that are BSP issuers would not be eligible to use Form S–3 and, therefore, also would not be eligible for any Enhanced Registration and Communication Benefits. As such, the proposed amendments would not only preserve the existing investor protection safeguards with respect to these issuers that ''pose the greatest risk of abuse,'' but also would extend that treatment in the context of Form S–3 eligibility, as discussed in section II.A.2 above. *Id.*

[308] *See supra* section II.A.2.a.1.

[309] National securities exchanges establish and amend their listing standards by filing proposed rule changes, pursuant to section 19(b) of the Exchange Act [15 U.S.C. 78f(b)] and 17 CFR 240.19b–4 thereunder, for Commission review.

[310] *See, e.g.,* Nasdaq Rule 5250(b); NYSE Listed Company Manual, sections 201 and 202; NYSE American LLC Company Guide, section 401.

if the information involves certain events.[311] Among other things, this prior notice allows the exchanges to assess whether it is necessary or appropriate to implement a trading halt to allow full dissemination of the news to the public and to maintain an orderly trading market. Moreover, the exchanges foster Exchange Act reporting compliance because continued listing is contingent on compliance with these reporting obligations.[312] Issuers that become delinquent in their Exchange Act reporting can become subject to delisting proceedings and, when left uncorrected, delisted.[313] Accordingly, exchange-listed issuers are incentivized to comply with their reporting obligations to maintain their listing.

We also are proposing to condition SELI status, and in turn automatic shelf registration, on satisfaction of a 12-calendar month Exchange Act seasoning requirement,[314] consistent with the current requirements for WKSI status.[315] Although we do not believe a seasoning requirement is necessary for purposes of Form S–3 eligibility generally, we are not prepared to extend automatic shelf registration to all Form S–3 eligible issuers at this time. Retaining the seasoning requirement for the ability to file automatic shelf registration statements would give the staff an opportunity to monitor an issuer's Exchange Act reporting compliance during that first year. This incremental expansion also would give the Commission an opportunity to evaluate the appropriateness of a seasoning requirement and to consider whether future revision or elimination of this requirement would be appropriate.[316]

We recognize that these proposed amendments represent a departure from the Commission's prior approach, particularly with respect to the public float and registered debt thresholds currently necessary to qualify for the Enhanced Registration and Communication Benefits. We believe, however, that removing these thresholds and replacing them with alternative criteria would help facilitate capital formation while, at the same time, helping ensure that investors remain appropriately protected. In this regard, we believe that replacing the public float and registered debt thresholds with an exchange-listing requirement would allow more issuers to access the public markets quickly and efficiently while protecting investors by helping ensure investors have access to the information necessary to make informed investment decisions. In addition, this proposed incremental expansion of the Enhanced Registration and Communication Benefits to a broader group of issuers would give the Commission an opportunity to monitor and re-evaluate expansion of these benefits in the future.

b. Availability of Enhanced Registration and Communication Benefits to Majority-Owned Subsidiaries

Our proposed amendments would permit majority-owned subsidiaries of ELIs and SELIs to avail themselves of the Enhanced Registration and Communication Benefits, including the ability to register on an automatic shelf registration statement, under the same general circumstances in which a majority-owned subsidiary of a WKSI currently may do so (as set forth in paragraphs (1)(ii)(A), (1)(ii)(B)(1), (1)(ii)(B)(2), and (1)(ii)(C) of the current WKSI definition in Rule 405). Specifically, we propose treating majority-owned subsidiaries as ELIs or SELIs, even if they do not independently qualify as such, and extending the Enhanced Registration and Communication Benefits to them, in certain registered offerings when their parent is an ELI or SELI.

Under proposed General Instruction I.B.2 of Form S–3, a majority-owned subsidiary that is not an ELI or SELI would be treated as an ELI or SELI based on its parent's status if the majority-owned subsidiary and parent are co-registrants on the same registration statement and:

- The majority-owned subsidiary meets the requirements of proposed General Instructions I.A.2 and I.A.3 of Form S–3 [317] and is registering a Guarantee-Related Offering on Form S–3; or
- The majority-owned subsidiary is independently eligible to use Form S–3 [318] and is registering non-convertible securities, other than common equity, on Form S–3.[319]

If the parent were an ELI, but not a SELI, the majority-owned subsidiary could be treated as an ELI with respect to the offering, but not a SELI. In this situation, in addition to utilizing the benefits available to all Form S–3 eligible issuers, the majority-owned subsidiary would be eligible to use Rules 163, 163A, 164, 413, 430B(a), 456(b), and 457(r) with respect to the offering. If the parent were a SELI, the majority-owned subsidiary could be treated as a SELI with respect to the offering. In this situation, in addition to utilizing the benefits available to all Form S–3 eligible issuers and ELIs, the issuer could register the offering on an automatic shelf registration statement with the parent as a co-registrant.

As previously noted in this section, the proposed amendments generally are intended to preserve the current ability of majority-owned subsidiaries of WKSIs to qualify for the Enhanced Registration and Communication Benefits. At the same time, we recognize that the number of majority-owned subsidiaries that would be newly

[311] *See, e.g.,* Nasdaq IM–5250–1; NYSE Listed Company Manual, section 202.06(B); NYSE American LLC Company Guide, section 401(a).

[312] *See, e.g.,* Nasdaq Rule 5250(c); NYSE Listed Company Manual, section 802.01E; NYSE American LLC Company Guide, section 1007.

[313] *See, e.g.,* Nasdaq Rule 5810(c); NYSE Listed Company Manual, section 802.01E; NYSE American LLC Company Guide, section 1007.

[314] As discussed in section II.A.2.a.v above, while an issuer otherwise barred from using Form S–3 solely because it was formerly a SPAC would be excepted from the three-year lookback for shell companies and, therefore, would be able to use Form S–3 if it was not a shell company at the time of filing the registration statement, such issuers would not be permitted to take into account the Exchange Act reporting history of the former shell company for purposes of determining whether it qualifies for automatic shelf registration as a SELI. Other than with respect to a predecessor that is a SPAC, *see supra* note 196, a successor issuer would be able to rely on its predecessor's Exchange Act reporting history for purposes of determining whether the successor satisfies the 12-calendar month seasoning requirement.

[315] See paragraph (1)(i) of the WKSI definition in Rule 405, which conditions WKSI status on an issuer having satisfied the requirements of General Instruction I.A of Form S–3 or Form F–3, which includes a 12-month Exchange Act reporting requirement.

[316] We recognize that some issuers may choose not to file a Form S–3 registration statement during the first year of Exchange Act reporting compliance and, instead, wait until they are eligible to file an automatic shelf registration statement. In this case, the staff would not have an opportunity to review an issuer's first Form S–3 registration statement or any subsequent Form S–3 registration statements filed by that issuer for so long as the issuer maintains its SELI status. We note, however, that the same can be true under current rules if an issuer qualifies as a WKSI at the time it first files a Form S–3.

[317] As discussed in more detail in sections II.A.2.a.iv and v above, proposed General Instruction I.A.2 would prohibit certain ineligible issuers from using Form S–3, and proposed General Instruction I.A.3 would prohibit FPIs, asset-backed issuers, investment companies, and BDCs from using Form S–3. Because the majority-owned subsidiary would not be required to meet the requirements of proposed General Instruction I.A.1, it would not need to be subject to the Exchange Act's reporting requirements or meet the Current and Timely in Exchange Act Reporting requirements.

[318] By ''independently eligible to use Form S–3,'' we mean that the subsidiary satisfies the requirements of proposed General Instruction I.A of Form S–3.

[319] A majority-owned subsidiary may be independently eligible to use Form S–3 but not qualify as an ELI if it is not exchange-listed. Similarly, a majority-owned subsidiary may be independently eligible to use Form S–3 and qualify as an ELI, but not qualify as a SELI if it has not been an Exchange Act reporting company for 12 calendar months.

eligible for those benefits by virtue of their parent's eligibility could increase significantly. For example, the proposed expansion of the issuers eligible for the Enhanced Registration and Communication Benefits (from WKSIs to ELIs and SELIs) could, in turn, expand the population of majority-owned subsidiaries eligible for those benefits. In addition, under paragraph (1)(ii)(C) of the WKSI definition, other than with respect to Guarantee-Related Offerings, majority-owned subsidiaries of WKSIs may be treated as WKSIs only to the extent that they meet the conditions of existing General Instruction I.B.2 of Form S–3.[320] Under the proposed amendments, majority-owned subsidiaries would not be required to meet these requirements, which would further expand their ability to qualify for the Enhanced Registration and Communication Benefits by virtue of their parents' eligibility.

In light of the proposed expansion of the population of majority-owned subsidiaries eligible for the Enhanced Regulation and Communication Benefits by virtue of their parents' eligibility, we believe it is appropriate to extend those benefits to majority-owned subsidiaries only when they are conducting an offering that is registered on the parent's registration statement. We believe that requiring these offerings to be registered on the parent's registration statement, consistent with existing rules,[321] serves an important investor-protection function. In this regard, a parent and its principal executive officer or officers, principal financial officer, comptroller or principal accounting officer, and a majority of its board of directors or persons performing similar functions must sign the registration statement.[322] These signatories, among others, assume liability under section 11 of the Securities Act for any material misstatements or omissions in the registration statement (subject to a due diligence defense for all parties other than an issuer) and will thereby be held accountable to investors for the accuracy of the disclosures in the registration statement. Parents also may be liable under section 12(a)(2) of the Securities Act,[323] section 17(a) of the Securities Act,[324] section 10(b) of the Exchange Act,[325] and Rule 10b–5.[326] Because a parent would take on liability for offerings by majority-owned subsidiaries registered on the parent's registration statement, we believe such parent would be incentivized to ensure that the registration statement is free of material misstatements and omissions and that the offering process is not abused.[327] As a result, although there may be more majority-owned subsidiaries that qualify for these benefits under the proposed amendments compared to today, we believe the requirement to conduct these offerings on the parent's registration statement would help ensure investors are appropriately protected.

c. Elimination of WKSI Category of Issuer for Domestic Issuers

Finally, we propose to retain the WKSI definition in Rule 405 but amend the definition to clarify that only FPIs could qualify as WKSIs. Because our proposal would extend the Enhanced Registration and Communication Benefits to issuers based on factors other than the WKSI criteria (*e.g.,* whether the issuer is exchange-listed) and according to new issuer categories (*i.e.,* Form S–3 eligible issuers, ELIs, and SELIs), the current WKSI definition would become superfluous for domestic issuers. In light of our concept release soliciting public comment on the definition of FPI,[328] we are not proposing to extend the benefits of the proposed amendments to FPIs. We expect there to be minimal impact from excluding FPIs from the proposed amendments as very few FPIs would qualify for the expanded benefits under the proposed amendments based on our understanding that a small number of such issuers currently are eligible to use Form S–3.[329] The proposed amendments would apply to foreign issuers, other than foreign governments and FPIs.

Request for Comment

55. We are proposing to replace three current categories of domestic issuers—''unseasoned issuers,'' ''seasoned issuers,'' and ''WKSIs''—with three new categories of issuers: ''Form S–3 eligible issuers,'' ''eligible listed issuers,'' and ''seasoned eligible listed issuers.'' In addition, we are proposing to extend the Enhanced Registration and Communication Benefits, including automatic shelf registration, to a larger set of domestic issuers by replacing the current WKSI criteria, including criteria based on public float and amount of registered debt, with new requirements. Should we adopt the amendments as proposed? If not, please explain.

56. We propose to establish determination dates for assessing ELI and SELI status that are consistent with those currently used for WKSI status. Should we adopt this approach as proposed? Alternatively, should issuers be required to evaluate ELI and SELI status more frequently; for example, each time they seek to use an Enhanced Registration and Communication Benefit?

57. Should we expand access to the Enhanced Registration and Communication Benefits even further than proposed? For example, should all Form S–3 eligible issuers also be eligible for all of the Enhanced Registration and Communication Benefits? Alternatively, should we make some of the Enhanced Registration and Communication Benefits available to all issuers conducting registered offerings (*i.e.,* not only to issuers that would be Form S–3 eligible, ELIs, or SELIs under the

[320] General Instruction I.B.2 currently requires an issuer to (i) have issued $1 billion in non-convertible securities, other than common equity, over the past three years, (ii) have outstanding at least $750 million of non-convertible securities, other than common equity, that was issued in primary offerings for cash, (iii) be a wholly-owned subsidiary of a WKSI, or (iv) be a majority-owned operating partnership of a REIT that qualifies as a WKSI.

[321] *See* 17 CFR 230.405, paragraph (ii) of the definition of ''well-known seasoned issuer'' (providing that a WKSI is an issuer that is a majority-owned subsidiary of a WKSI and ''the subsidiaries' securities that are being or may be offered *on that parent's registration statement*'' meet certain requirements (emphasis added)).

[322] *See* section 6 of the Securities Act [15 U.S.C. 77f].

[323] *See* 15 U.S.C. 77l(a)(2) (making a person liable to purchasers for offers or sales by means of a prospectus or oral communication that includes an untrue statement of material fact or omits to state a material fact that makes the statements made, based on the circumstances under which they were made, not misleading).

[324] *See* 15 U.S.C. 77q(a) (making it unlawful for any person in the offer or sale of a security to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading).

[325] *See* 15 U.S.C. 78j(b) (making it unlawful to ''use or employ, in connection with the purchase or sale of any security'' a ''manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe'').

[326] *See* 17 CFR 240.10b–5 (making it unlawful, in connection with the purchase or sale of any security, to employ any device, scheme, or artifice to defraud; make any untrue statement of a material fact or omit to state a material fact necessary to make the statements made not misleading; or engage in any act, practice, or course of business that operates or would operate as a fraud or deceit on any person).

[327] For avoidance of doubt, the proposed co-registrant requirement would not compel the parent to register its own securities on the registration statement (and, in fact, that requirement would apply regardless of whether the parent is registering its own securities on the registration statement).

[328] *See* FPI Concept Release.

[329] *See id.* at 24237, n.73 (''There is a comparatively small number of FPIs electing to file on Form 10–K [in] any given year. For example, using a textual search of all Forms 10–K filed in calendar year 2023, the staff identified only nine such FPIs.'').

proposed amendments)? For example, should we amend Rule 413 to allow all issuers conducting registered offerings to register additional securities or additional classes of securities, including securities of majority-owned subsidiaries, by filing a post-effective amendment to a registration statement?

58. Should we expand issuers' access to other communication rules beyond those included in the Enhanced Registration and Communication Benefits? For example, should we expand access to 17 CFR 230.163B or 17 CFR 230.169 to a broader set of issuers? [330]

59. Rather than eliminating the WKSI definition (as it relates to all issuers other than FPIs) as proposed, should we retain it but reduce the public float and registered debt-based thresholds to expand WKSI eligibility? If so, what would be an appropriate threshold under each test? Alternatively, should we replace those criteria with other indicia of market following or potentially reduced risk to investors? For example, should we base the Enhanced Registration and Communication Benefits on the issuer's Exchange Act filer status?

60. Under the proposed amendments, an issuer would qualify as an ELI if it met the proposed registrant requirements of Form S–3 and had a class of common equity securities listed on a national securities exchange, and an issuer would qualify as a SELI if it met the requirements to be an ELI and had been subject to the Exchange Act's reporting requirements for at least 12 calendar months. Should we adopt the amendments as proposed?

61. For purposes of the proposed definition of ''eligible listed issuer,'' the term ''exchange-listed'' would mean that an issuer has a class of common equity securities listed on a national securities exchange. Is it appropriate to limit ''exchange-listing'' to only those issuers with a class of common equity securities listed on a national securities exchange, or should ''exchange-listed'' also include issuers with another class of securities (*e.g.,* debt or preferred equity) listed on a national securities exchange?

62. Should an issuer be excluded from ELI or SELI status if its exchange-listed securities are the subject of a trading suspension, if it is the subject of a delisting notice, or if delisting proceedings have commenced?

63. Although the net result of the proposed amendments would be to expand the number of issuers eligible for the Enhanced Registration and Communication Benefits, we recognize that some issuers today may be WKSIs but not qualify as an ELI or SELI because they do not have a class of common equity securities listed on a national securities exchange. For those issuers, should we provide a transition period during which they would remain eligible for the Enhanced Registration and Communication Benefits but after which their eligibility would be assessed anew? If so, what is the appropriate duration of that transition period?

64. Under the proposed amendments, all Form S–3 eligible issuers would be eligible to rely on Rules 139, 430B(b), and 433, regardless of whether they were exchange-listed; ELIs would be eligible to rely on Rules 163, 163A, 164, 413, 430B(a), 456(b), and 457(r), in addition to the rules available to all Form S–3 eligible issuers, regardless of how long they had been subject to Exchange Act reporting requirements; and SELIs would be eligible to use automatic shelf registration statements, in addition to all benefits available to all Form S–3 eligible issuers and ELIs. Should we adopt the amendments as proposed?

65. We are proposing to keep the 12-calendar month Exchange Act reporting seasoning requirement for purposes of qualifying for automatic shelf registration as a SELI. Should we adopt the amendment as proposed? If not, please explain.

66. As discussed in footnote 290, the 12-calendar month Exchange Act reporting seasoning requirement to be a SELI would require an issuer to have been subject to the Exchange Act's reporting requirements for 12 calendar months and any portion of a month immediately preceding the relevant measurement date. Should we revise this standard to instead require only a 12-month (or one-year) lookback? Under this alternative approach, an issuer that became subject to the Exchange Act's reporting requirements on July 19, 2025 would satisfy the seasoning requirement for purposes of assessing whether it is a SELI on July 19, 2026 (rather than August 1, 2026). Why or why not?

67. We are proposing to permit certain majority-owned subsidiaries to be treated as ELIs or SELIs, as applicable, with respect to specified offerings registered on a parent's registration statement if the subsidiary's parent is an ELI or SELI, including the ability to conduct these specified offerings on a parent's automatic shelf registration statement if the parent qualifies as a SELI. Should we adopt the amendments as proposed? If not, please explain.

68. Except for majority-owned subsidiaries conducting Guarantee-Related Offerings, the proposed amendments would require a majority-owned subsidiary to be independently Form S–3 eligible in order to be treated as an ELI or SELI based on its parent's status as such in certain offerings. To be independently Form S–3 eligible under the proposed amendments, an issuer must, among other things, be subject to the Exchange Act's reporting requirements. Should majority-owned subsidiaries that are not Exchange Act reporting companies, but that comply with proposed General Instruction I.B.1 of Form S–3, be eligible to be treated as an ELI or SELI based on their parents' status as such, as proposed?

69. The proposed amendments would require that a majority-owned subsidiary must be conducting certain registered offerings on its parent's registration statement on Form S–3 in order to be treated as an ELI or SELI based on its parent's status as such. Would this requirement be consistent with current market practice in this context, including with respect to an offering by a majority-owned subsidiary of non-convertible securities, other than common equity, that is not guaranteed by the parent?

70. We are proposing to remove the first sentence of Rule 430B(a), which specifies that an issuer eligible to rely on that rule may omit from the prospectus information that is unknown or not reasonably available to the issuer pursuant to Rule 409. Should we adopt the amendment as proposed?

71. We are proposing to remove from Rule 430B(b) the provision that permits issuers conducting a registered resale pursuant to Rule 415(a)(1)(i) to ''omit the information specified in paragraph (a)'' of Rule 430B if those issuers are eligible to conduct primary offerings on Form S–3 or Form F–3 pursuant to proposed General Instruction I.B.1, or are eligible to conduct primary offerings under proposed General Instruction A.2 of Form N–2. Should we adopt the amendment as proposed?

72. We are proposing to eliminate the WKSI definition as it applies to domestic issuers and foreign issuers (other than foreign governments and FPIs) but retain it for FPIs. Should we adopt the amendment as proposed? If not, please explain. If we amend the definition of ''well-known seasoned issuer'' in Rule 405 to note that only an FPI can be a WKSI, as proposed, should

[330] *Petition for Rulemaking—Proposed Amendments to Securities Act Rules 163B and 169 to Harmonize IPO Communication Rules with Regulation Crowdfunding and Regulation A+ Extending Retail ''Testing the Waters'' Provisions to IPOs* (Mar. 26, 2026), *available at https://www.sec.gov/files/rules/petitions/2026/petn4-892.pdf.*

we also amend the other rules and forms that would continue to refer to WKSIs to note that only FPIs can be WKSIs?

73. We are proposing to revise current General Instruction II.G of Form S–3 by replacing its current text with a cross-reference to Rule 430B(b) and relocating it to proposed General Instruction II.E. Should we adopt the amendment as proposed?

74. We are proposing to amend Form 10–K to add check boxes requiring issuers to identify whether they are an FPI that is a WKSI, an ELI, or a SELI. Should we adopt this amendment as proposed?

75. In the Filer Status Proposal, we are proposing to amend Item 1B of Form 10–K to require all registrants to disclose material unresolved comments on Exchange Act filings issued by Commission staff. If that proposed amendment is not adopted, should we amend Item 1B of Form 10–K to include SELIs as an additional category of issuers subject to this requirement? Alternatively, should we amend Item 1B of Form 10–K to include ELIs (and not just SELIs) as an additional category of issuers subject to this requirement?

C. Form S–1

We are proposing to modernize Form S–1 with respect to an issuer's ability to backward incorporate and forward incorporate on that form. These proposed amendments are intended to allow a larger population of issuers to backward and forward incorporate on Form S–1 to avoid the duplicative disclosure and additional compliance costs that they otherwise would incur and, as a result, facilitate capital formation in a manner that is consistent with investor protection. Form S–1, as it would read under the proposed amendments, is attached to this release as Appendix A.

1. Background

Form S–1 is the default form that issuers can use to register securities offerings under the Securities Act. Form S–1 is referred to as the ''default'' form because it may be used by any issuer, other than foreign governments and asset-backed issuers,[331] for an offering for which no other form is authorized or prescribed and without any additional eligibility requirements. Form S–1 permits issuers to backward incorporate previously filed Exchange Act reports if they satisfy the form's eligibility criteria to incorporate by reference. Form S–1 does not, however, permit issuers other than SRCs to automatically update information in the prospectus via forward incorporation of their Exchange Act filings.

General Instruction VII of Form S–1 sets forth the requirements an issuer must meet to be eligible to incorporate by reference. All issuers that meet those requirements are permitted to backward incorporate. Items 11A and 12 of Form S–1 contain related provisions (as discussed below), and Item 12(b) of Form S–1 addresses forward incorporation.

General Instruction VII specifies that an issuer must satisfy each of the following requirements to be eligible to incorporate by reference:

- *Exchange Act Reporting.* The issuer is required to file reports pursuant to section 13 or 15(d) of the Exchange Act.[332]
- *Current in Exchange Act Reporting.* The issuer has filed all the reports and other materials required to be filed pursuant to sections 13(a), 14, or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer was required to file the reports and materials).[333]
- *Annual Report Filed.* The issuer has filed an annual report required to be filed pursuant to section 13(a) or 15(d) of the Exchange Act for its most recently completed fiscal year.[334]
- *Blank Checks, Shells, Penny Stocks, and Business Combinations.* The issuer is not:
  - And during the past three years neither the issuer nor any of its predecessors was:
    - A blank check company as defined in Rule 419(a)(2);
    - A shell company, other than a business combination related shell company, each as defined in Rule 405; or
    - An issuer for an offering of penny stock as defined in 17 CFR 240.3a51–1.
  - Registering an offering that effectuates a business combination transaction as defined in 17 CFR 230.165(f)(1).[335]
- *Successor Issuers.* An issuer that is a successor is deemed to have satisfied all the above requirements, except those related to blank check and shell companies and penny stock offerings, if:
  - Its predecessor and it, taken together, satisfy the above requirements, provided that the succession primarily was to change the predecessor's state of incorporation or form a holding company, and the successor issuer's assets and liabilities were substantially the same as the predecessor's when the succession occurred; or
  - All predecessors met the above requirements when the succession occurred, and the successor issuer has continued to do so since the succession.[336]
- *internet Access to Exchange Act Reports:* The issuer makes its reports filed pursuant to section 13 or 15(d) of the Exchange Act that are incorporated by reference pursuant to Item 11A or 12 of Form S–1 readily available and accessible on a website maintained by or for the issuer that contains information about the issuer.[337]

Item 11A provides that an issuer that elects to backward incorporate pursuant to General Instruction VII must describe material changes in the issuer's affairs that have occurred since the end of the latest fiscal year for which audited financial statements were included in the latest Form 10–K except to the extent described in a Form 10–Q or Form 8–K.

Item 12 generally addresses what an issuer that elects to incorporate by reference must do in addition to any update Item 11A requires. Item 12(a) requires an issuer that backward incorporates to state in the prospectus that it specifically incorporates by reference the following:

- The issuer's latest annual report on Form 10–K filed pursuant to section 13(a) or 15(d) of the Exchange Act that contains financial statements for the issuer's latest fiscal year for which a Form 10–K was required to have been filed; [338] and
- All other reports filed pursuant to section 13(a) or 15(d) of the Exchange Act or proxy or information statements filed pursuant to section 14 of the Exchange Act since the end of the fiscal year covered by the Form 10–K required to be incorporated by reference.[339]

Item 12(b) provides that an SRC also is permitted to forward incorporate. If an SRC elects to do so, it must state in the prospectus that all documents it later files pursuant to sections 13(a), 13(c), 14, or 15(d) of the Exchange Act before it terminates the offering are deemed incorporated by reference.

Finally, Item 12(c) requires an issuer that elects to incorporate by reference to do the following:

- State that it will provide to each person to whom a prospectus is delivered copies of documents incorporated by reference, and that it

[331] The term ''asset-backed issuer'' is defined in 17 CFR 229.1101(b).

[332] *See* Form S–1, General Instruction VII.A.

[333] *See* Form S–1, General Instruction VII.B.

[334] *See* Form S–1, General Instruction VII.C.

[335] *See* Form S–1, General Instruction VII.D.

[336] *See* Form S–1, General Instruction VII.E.

[337] *See* Form S–1, General Instruction VII.F.

[338] *See* Form S–1, Item 12(a)(1).

[339] *See* Form S–1, Item 12(a)(2).

will provide these reports or documents upon written or oral request and without charge; [340]

- Provide the name, address, telephone number, and email address, if any, to which the request for these reports or documents must be made; [341]
- Specify the issuer's website address where the reports and other documents may be accessed; [342]
- Identify the reports and other information it files with the Commission; [343] and
- State that the Commission maintains a website that contains filed reports, proxy and information statements, and other information and provide the Commission's website address.[344]

In 2005, as part of Securities Offering Reform, the Commission amended Form S–1 to add the option to backward incorporate ''as part of [its] initiatives to integrate further the Exchange Act and Securities Act.'' [345] The Commission noted that commenters ''strongly supported'' permitting backward incorporation and that ''[s]ome commenters suggested that Form S–1 . . . should allow forward incorporation by reference.'' [346] Some of the commenters that supported permitting forward incorporation cited, as a basis for their support, ready access to filings incorporated by reference,[347] no significant risk of decreased information,[348] no reason to distinguish between previously filed and to-be-filed Exchange Act reports,[349] and ''cost and timing benefits to issuers . . . greatly outweigh[ing] any detriment to investors from the exclusion from the written registration statement of the information . . . incorporated by reference.'' [350] The Commission declined to adopt forward incorporation at that time ''[b]ecause the purpose of the proposal was not to extend short-form registration to all reporting issuers, but to further integrate disclosures under the Securities Act and Exchange Act without impacting investor protection.'' [351]

In 2016, the Commission adopted interim final rules that, among other things, amended Form S–1 to provide SRCs the option to forward incorporate.[352] The Commission adopted these rules to implement section 84001 of the Fixing America's Surface Transportation (''FAST'') Act.[353] Several commenters on the interim final rules favored extending forward incorporation to all issuers on Form S–1.[354] Some commenters stated that it would be anomalous to permit SRCs to forward incorporate but not allow larger issuers to do so [355] given the ease,[356] speed,[357] and reliability [358] of access to issuers' filings on EDGAR.[359]

Finally, in 2019, the Commission amended Form S–1 by ''restrict[ing] . . . the ability . . . to cross-reference and incorporate by reference information into the financial statements,'' stating ''[w]e think these changes will reduce potential confusion and make it less cumbersome for investors to determine what pieces of financial statements form a set of audited or reviewed financial statements.'' [360]

2. Proposed Amendments

We are proposing to amend Form S–1's incorporation by reference provisions by (1) eliminating the requirement in General Instruction VII.C that the issuer must have filed an annual report for its most recently completed fiscal year (as well as revising related provisions in General Instruction VII.D.1 and Items 11A, 12(a)(1), and 12(a)(2) of Form S–1 accordingly and eliminating General Instruction VII.E of Form S–1) and (2) amending Item 12(b) of Form S–1 to expand forward incorporation to all issuers that otherwise meet the incorporation by reference requirements. We also are proposing to amend General Instruction I of Form S–1 to no longer allow FPIs to use the form.

Similar to the proposed amendments to Form S–3, the proposed amendments to Form S–1 would expand the population of issuers eligible for short-form registration, as described in section I.A.1.b above.[361] While we recognize that the proposed amendments would depart from the Commission's current approach, we believe that they would facilitate capital formation consistent with investor protection for the reasons discussed below.

a. Incorporation by Reference

We are proposing to eliminate General Instruction VII.C, which specifies that an issuer must have filed a Form 10–K for its most recently completed fiscal year to be eligible to use incorporation by reference in Form S–1.[362] As a result of this requirement, issuers that conduct an offering on Form S–1 prior to filing a Form 10–K for their most recently completed fiscal year cannot use incorporation by reference and, instead, must include the information directly in the registration statement. We believe this instruction is inconsistent with the informational requirements of Form S–1. In this regard, we note that Exchange Act reporting companies are not required to update third-quarter interim financial statements until after the 45th day following the fiscal year end or, if certain conditions are met, the 90th day for non-accelerated filers and SRCs, the 75th day for accelerated filers, and the 60th day for large accelerated filers.[363]

[340] *See* Form S–1, Item 12(c)(1)(i) through (iii).

[341] *See* Form S–1, Item 12(c)(1)(iv).

[342] *See* Form S–1, Item 12(c)(1)(v).

[343] *See* Form S–1, Item 12(c)(2)(i).

[344] *See* Form S–1, Item 12(c)(2)(ii).

[345] Securities Offering Reform Adopting Release at 44781.

[346] *Id.*

[347] *See* letter in response to Securities Offering Reform Proposing Release from Alston & Bird LLP (Feb. 11, 2005).

[348] *See* letter in response to Securities Offering Reform Proposing Release from Cleary Gottlieb Steen & Hamilton LLP (Jan. 31, 2005).

[349] *See* letter in response to Securities Offering Reform Proposing Release from Davis Polk & Wardwell (Jan. 31, 2005).

[350] *See* letter in response to Securities Offering Reform Proposing Release from The Association of the Bar of the City of New York (Jan. 28, 2005).

[351] Securities Offering Reform Adopting Release at 44782.

[352] *See Simplification of Disclosure Requirements for Emerging Growth Companies and Forward Incorporation by Reference on Form S–1 for Smaller Reporting Companies,* Release No. 33–10003 (Jan. 13, 2016) [81 FR 2743 (Jan. 19, 2016)] (''Simplification and Forward Incorporation Release'').

[353] *Id.*

[354] *See* letters in response to Simplification and Forward Incorporation by Reference Release from Davis Polk & Wardwell LLP (Feb. 18, 2016) (''Davis Polk''), Ernst & Young LLP (Feb. 22, 2016) (''EY''), Securities Industry and Financial Markets Association (Feb. 18, 2016) (''SIFMA''), and Sullivan & Cromwell LLP (Feb. 18, 2016) (''Sullivan''). The comment letters submitted in response to the Simplification and Forward Incorporation Release are available at *https://www.sec.gov/comments/s7-01-16/s70116.htm.*

[355] *See* letters in response to Simplification and Forward Incorporation Release from Davis Polk, EY, SIFMA, and Sullivan.

[356] *See* letter in response to Simplification and Forward Incorporation Release from Davis Polk.

[357] *See* letters in response to Simplification and Forward Incorporation Release from Davis Polk and Sullivan.

[358] *See* letter in response to Simplification and Forward Incorporation Release from Davis Polk.

[359] *See* letters in response to Simplification and Forward Incorporation Release from Davis Polk and Sullivan.

[360] *See* FAST Act Adopting Release at 12683.

[361] *See supra* section I.A.1.b. If Form S–1 were amended as proposed, it effectively would serve as a short-form registration statement for issuers that are eligible for and choose to use backward and forward incorporation by reference. Nonetheless, there would still be key distinctions between Form S–1 and Form S–3. Importantly, delayed shelf and ATM offerings by or on behalf of an issuer under Rule 415 would remain limited to offerings registered or qualified to be registered on Form S–3.

[362] The Commission did not explain why it decided to adopt General Instruction VII.C when it first permitted incorporation by reference in Form S–1 in connection with Securities Offering Reform.

[363] *See* 17 CFR 210.3–01(b) and (c); 17 CFR 210.8–08(a) and (b). *But see* Semiannual Reporting Proposal (proposing amendments to the rules with

Because issuers are permitted to conduct offerings on Form S–1 during these periods despite not having filed a Form 10–K for the most recently completed fiscal year, we do not believe incorporation by reference should be conditioned on having filed a Form 10–K for the most recently completed fiscal year. Instead, we believe issuers should be able to incorporate by reference the Form 10–K for the year immediately preceding the most recently completed fiscal year until the date on which the annual audited financial statements for the most recently completed fiscal year are required to be disclosed in the registration statement.

The proposed amendment would allow issuers that are not eligible to use Form S–3 to use incorporation by reference prior to filing a Form 10–K for an issuer's most recently completed fiscal year. It also would permit an issuer to use incorporation by reference during its first year as an Exchange Act reporting company when it had not yet been required to file a Form 10–K.[364] We believe it is appropriate to remove this eligibility requirement for the same reasons we believe it is appropriate to eliminate the One-Year Seasoning requirement for Form S–3 eligibility.[365] In addition, this proposed change is intended to reduce the costs of preparing a registration statement on Form S–1 (including when an issuer is ineligible to use Form S–3 [366]) by eliminating duplicative disclosure and reducing additional compliance costs that it otherwise would incur as a result of directly including the disclosure in the registration statement. We also believe that under this proposed amendment, investors would be adequately protected for the same reasons we believe they would be if we eliminated the One-Year Seasoning requirement for Form S–3 eligibility.[367] Relatedly, we would retain other provisions in Form S–1 that would, among other things, require the issuer to be current in its Exchange Act reports, disallow BSP issuers from using incorporation by reference,[368] and ensure investors have access to the reports and other materials incorporated by reference.

Further, in connection with our proposal to eliminate General Instruction VII.C—the result of which would be to allow issuers to use incorporation by reference immediately after becoming subject to Exchange Act reporting requirements—we also are proposing to amend General Instruction VII.D and Items 11A, 12(a)(1), and 12(a)(2) of Form S–1.

We propose to amend General Instruction VII.D.1 by replacing the current text with a provision that would render ineligible for incorporation by reference on Form S–1 a ''BSP issuer'' as proposed to be defined in Rule 405. The provision would render ineligible all the same issuers that General Instruction VII.D.1 currently does, except that an issuer would not be rendered ineligible solely because during the past three years either the issuer or any of its predecessors was a special purpose acquisition company (SPAC), as defined in Item 1601(b) of Regulation S–K, for the reasons discussed in section II.A.2.a.v.

We propose to amend Items 11A, 12(a)(1), and 12(a)(2) of Form S–1 as follows:

- Amend Item 11A to require an issuer to describe any and all material changes in the registrant's affairs which have occurred since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in the Form S–1 pursuant to Item 11(e) of Form S–1 and that have not been described in a Form 10–Q or Form 8–K filed under the Exchange Act. The form currently requires disclosure of such changes that have occurred since the end of the latest fiscal year for which audited financial statements were included in the latest Form 10–K, but, as proposed, we would eliminate the current incorporation by reference condition that the issuer has filed a Form 10–K for the most recently completed fiscal year.
- Amend Item 12(a)(1) to require an issuer to incorporate by reference a Form 10–K that contains financial statements for the issuer's most recently completed fiscal year but, if the issuer has not yet filed such a Form 10–K, instead require it to incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information. ''Form 10 information'' would be defined as information that is required by Form 10 to register under the Exchange Act each class of securities the Form S–1 is registering.[369] The form currently requires incorporation by reference of the financial statements for the latest fiscal year for which a Form 10–K was required to have been filed, but, as proposed, we would eliminate the current incorporation by reference condition that the issuer has filed a Form 10–K for the most recently completed fiscal year.
- Amend Item 12(a)(2) to require an issuer to incorporate by reference all reports filed pursuant to section 13(a) or 15(d) of the Exchange Act since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in the Form S–1 pursuant to proposed Item 12(a)(1) of Form S–1. The form currently requires incorporation by reference of all reports filed pursuant to section 13(a) or 15(d) of the Exchange Act or proxy or information statements filed pursuant to section 14 of the Exchange Act since the end of the fiscal year covered by the Form 10–K that is required to be incorporated by reference pursuant to Item 12(a)(1), but, as proposed, Item 12(a)(1) no longer would require a Form 10–K to be incorporated by reference.[370]

respect to the age of financial statements to account for the proposed ability for a company to elect to report semiannually).

[364] One commenter on the Simplification and Forward Incorporation Release recommended removing the backward incorporation requirement that the issuer has filed an annual report for its most recently completed fiscal year. *See* letter in response to Simplification and Forward Incorporation Release from EY (stating that ''the other eligibility conditions of General Instruction VII . . . should be sufficient to protect investors and appropriately limit incorporation by reference'').

[365] *See supra* section II.A.2 (noting, for example, widespread access to issuer information, including the use of EDGAR, which makes an issuer's Exchange Act reports that would be incorporated by reference under the proposed amendments immediately available to the public, as well as liability provisions under the Federal securities laws to protect against material misstatements and omissions).

[366] In light of the proposed amendments to Form S–3, we believe the primary users of Form S–1 (other than issuers that currently are not Exchange Act reporting companies) would likely be issuers ineligible to use Form S–3. In our view, the primary consequence of being ineligible to use Form S–3 should be the inability to conduct delayed shelf and primary ATM offerings. To the extent an issuer is current in its Exchange Act reports and is not a BSP issuer at the time of filing a Form S–1, we believe such an issuer should be able to incorporate by reference reports and other materials filed with the Commission in satisfaction of the disclosure requirements of Form S–1.

[367] *See supra* note 366.

[368] For the reasons discussed in section II.A.2.a.v above, a former SPAC would not be deemed to be a shell company and, as a result, a BSP issuer solely because it or any of its predecessors was formerly a SPAC.

[369] Item 12(a)(1) of Form S–1 also would provide that a filing contains Form 10 information even if it omits the information required by Item 202 of Regulation S–K with respect to a class of securities registered on this Form. See *supra* note 152 for a discussion of this proposed language in the context of Form S–3.

[370] Eliminating the requirement to backward incorporate by reference proxy or information statements previously filed under section 14 of the Exchange Act would conform proposed Item 12(a)(2) of Form S–1 to Item 12(a)(2) of both current and proposed Form S–3. Consistent with current and proposed Form S–3, we believe it unnecessary beyond the extent that Part III information of Form 10–K is incorporated by reference from the proxy or information statement. Because this Part III information is already incorporated by reference—either directly or indirectly—through the Form 10–K, a separate requirement to incorporate all proxy materials under section 14(a) or 14(c) is not needed.

Continued

These proposed amendments to Items 11A, 12(a)(1), and 12(a)(2) are intended to reduce the burden on issuers using Form S–1. At the same time, these proposed amendments are intended to ensure that such issuers provide their investors with the same information as required under current rules when they provide the information required by Form S–1 directly in the registration statement.

We also propose to eliminate General Instruction VII.E, which establishes when a successor registrant is deemed to satisfy certain other requirements of General Instruction VII for purposes of determining eligibility to use incorporation by reference in Form S–1.[371] In our view, if we adopt our proposal to eliminate General Instruction VII.C's requirement to have filed an annual report for the most recently completed fiscal year, issuers would no longer need to rely on General Instruction VII.E for purposes of establishing eligibility to use incorporation by reference in Form S–1. In that case, a successor issuer that had not yet filed an annual report for the most recently completed fiscal year would not need to rely on the predecessor having filed such an annual report for purposes of establishing eligibility to use incorporation by reference. As long as the issuer was current in its Exchange Act reporting requirements and met the other requirements of General Instruction VII, it would be eligible to incorporate by reference. While we recognize that an issuer could become a successor registrant to a predecessor that was delinquent in its Exchange Act reporting obligations prior to or at the time of the succession, we believe a successor issuer would only need to consider its own Exchange Act reporting history for reasons similar to those discussed in section II.A.2.a.vi above.[372]

Further, we are proposing to amend Item 12(b) of Form S–1 to provide that *any* issuer that is permitted to backward incorporate by reference would be permitted to forward incorporate, whereas Form S–1 currently permits only SRCs to forward incorporate. This proposed change is intended to enable all Form S–1 issuers to forward incorporate and, as a result, would allow more issuers to avoid duplicative disclosure and additional compliance costs that result from post-effective amendments and prospectus supplement updates. We believe that there would be no loss in investor protection from extending forward incorporation as proposed because forward incorporated filings would be readily accessible on EDGAR and issuers would be required to incorporate by reference (or otherwise disclose) and take liability for the same issuer-related information as under current rules.[373] Finally, extending forward incorporation as proposed would eliminate the current anomalous approach of permitting SRCs to forward incorporate but prohibiting larger issuers from doing so.[374]

Item 12(b) also currently provides that an issuer that forward incorporates must state in its prospectus that all documents it files later pursuant to sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to terminating the offering, will be deemed incorporated by reference into the prospectus. We are proposing to amend Item 12(b) to remove the references to sections 13(c) and 14 of the Exchange Act.[375] Section 13(c) provides, ''If in the judgment of the Commission any report required under subsection (a) is inapplicable to any specified class or classes of issuers, the Commission shall require in lieu thereof the submission of such reports of comparable character as it may deem applicable to such class or classes of issuers.'' We are not aware of the Commission having previously relied on section 13(c) to exempt any specified class or classes of issuers from any report(s) required by section 13(a). To the extent the Commission has exercised such authority or does so in the future, however, we believe that any reports filed by a class of issuers that are prescribed pursuant to the Commission's authority under section 13(c) would be deemed to be filed in accordance with section 13(a). Accordingly, we are proposing to eliminate the reference to section 13(c).

Request for Comment

76. We are proposing to eliminate the General Instruction VII.C requirement that an issuer must have filed an annual report for its most recently completed fiscal year to be permitted to incorporate by reference on Form S–1. We also are proposing to make related changes to Items 11A and 12(a)(1) that essentially would require issuers to incorporate by reference a filing made with the Commission pursuant to the Securities Act or Exchange Act that contains the audited annual financial statements required to be included in the Form S–1 pursuant to Item 11(e) of Form S–1 and update business information and reflect material changes in the registrant's affairs since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in the Form S–1 pursuant to Item 11(e) of Form S–1. Should we adopt these amendments as proposed? If not, please specify which we should not adopt and explain why not.

77. Should we require an issuer that has filed an annual report on Form 10–K that contains the audited annual financial statements required to be included in the Form S–1 pursuant to Item 11(e) of Form S–1 to incorporate by reference that Form 10–K rather than any document filed under the Securities Act or Exchange Act that contains such financials?

78. Should we retain other requirements to incorporate by reference or permit any filer to backward or forward incorporate if it complies with the requirements of Item 11A and 12 of Form S–1 as proposed to be revised?

79. We are proposing to amend General Instruction VII.D.1's incorporation by reference eligibility requirement with text that is substantively equivalent except, as proposed, an issuer would not be rendered ineligible solely because during the past three years either the issuer or any of its predecessors was a special purpose acquisition company

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Notwithstanding Rule 411(e), when an issuer incorporates by reference a Form 10–K that itself incorporates by reference Part III information from a proxy or information statement within the timeframe specified in General Instruction G.(3) of Form 10–K, we view the Part III information as incorporated by reference into Form S–1.

[371] *See supra* note 336 and accompanying text.

[372] General Instruction VII.E also deems a successor registrant to have satisfied General Instruction VII.D.2, which provides that a registrant may not use incorporation by reference if the registrant is registering an offering that effectuates a business combination transaction as defined in 17 CFR 230.165(f)(1), if the conditions of General Instruction VII.E.1 or VII.E.2 are met. It appears that the reference to General Instruction VII.D.2 in General Instruction VII.E was added inadvertently by the Commission when incorporation by reference was first permitted in Form S–1. *See* Securities Offering Reform Adopting Release at 44781, 44819. Moreover, we note that General Instruction VII.E's reference to General Instruction VII.D.2 is unnecessary because General Instruction VII.D.2 operates independently of an issuer's status as a successor registrant.

[373] The proposed amendments would allow issuers to satisfy their undertakings under 17 CFR 229.512(a)(1)(i), (ii), and (iii) via forward incorporation if the information required by those provisions is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or 15(d) of the Exchange Act. *See* 17 CFR 229.512(a)(1)(B). These issuers, however, would not be eligible to conduct delayed offerings under Rule 415(a)(1)(x).

[374] As noted above, several commenters stated that the current approach is anomalous. *See* letters in response to Simplification and Forward Incorporation Release from Davis Polk, EY, SIFMA, and Sullivan.

[375] We propose to amend Item 12(b) of Form S–1 to remove the reference to section 14 of the Exchange Act for the same reasons we propose to make the same change to Item 12(b) of Form S–3. *See supra* note 151.

(SPAC), as defined in Item 1601(b) of Regulation S–K. Should we adopt this amendment as proposed?

80. We are proposing to eliminate General Instruction VII.E, which establishes when a successor registrant is deemed eligible to use incorporation by reference in Form S–1. Under the proposed amendments, a successor registrant would not be required to take into account a predecessor's reporting history for purposes of determining eligibility to use incorporation by reference in Form S–1. Accordingly, an issuer that becomes a successor registrant to a predecessor that was delinquent in its Exchange Act reporting obligations would nevertheless be eligible to use incorporation by reference in Form S–1 as long as the successor registrant was current and timely in making its Exchange Act filings and satisfied the other requirements of General Instruction VII. Should we instead require a successor registrant to take into account a predecessor's reporting history when determining eligibility to use incorporation by reference in Form S–1? Does the proposed approach create the potential for abuse by an issuer seeking to incorporate by reference?

81. We also are proposing to amend Item 12(b) of Form S–1 to extend the ability to forward incorporate to all issuers. Should we adopt this amendment as proposed? If not, please explain why not.

82. As discussed in section II.C.1 above, Item 12(c) of Form S–1 requires that an issuer seeking to incorporate by reference into its registration statement must: (1) state that it will provide to each person to whom a prospectus is delivered copies of the documents incorporated by reference, and that it will provide these reports or documents upon written or oral request and without charge; (2) provide the contact information where requests for those documents must be made; (3) specify the issuer's website address where the reports and documents may be accessed; and (4) identify the reports and other information that it files with the Commission. Our proposed amendments would move the requirement to specify the issuer's website address where the incorporated reports and other documents may be accessed from Item 12(c)(1)(v) to proposed Item 12(c)(2)(iii) and revise it to simply require the issuer's website address, if any. As noted with respect to that general instruction, we believe there is no need to require an issuer to post incorporated documents on its own website due to their ready availability on EDGAR. Should we adopt the amendment as proposed? Are each of these requirements necessary? Should all or any of them be removed? Please explain why.

83. As discussed in section II.A.2.a.v above, we are proposing to amend the Form S–3 eligibility requirements to prohibit certain types of ''ineligible issuers'' from using Form S–3. Those types of issuers, therefore, would be unable to conduct shelf offerings under Rule 415(a)(1)(x). Under the proposed amendments, however, with the exception of BSP issuers, these issuers would be able to forward incorporate information into Form S–1, including in the context of continuous offerings conducted on that form. Does the ability to forward incorporate information into Form S–1 (especially in the context of continuous offerings) present the same investor protection concerns as the ability to conduct a shelf offering on Form S–3? We note, for example, that an issuer may fundamentally change the terms of a continuous offering via an Exchange Act report that is forward incorporated into Form S–1 and, therefore, is not reviewed by Commission staff. If this does present the same investor protection concerns, should the eligibility requirements to forward incorporate on Form S–1 be more consistent with the eligibility requirements to use Form S–3? For example, should we require that to forward incorporate on Form S–1 an issuer not only be current, as proposed, but also be timely in its filings under Section 13 or 15(d) of the Exchange Act (subject to the Form 8–K exceptions as in Form S–3)? If we do align those two sets of eligibility requirements, what types of issuers would avail themselves of the proposed expansion of the ability to forward incorporate on Form S–1?

84. Should BSP issuers be precluded from backward or forward incorporating into Form S–1, as is currently the case? See current General Instruction VII of Form S–1. Why or why not?

85. Under 17 CFR 243.100 (''Rule 100 of Regulation FD''), when an issuer, or any person acting on its behalf, discloses material nonpublic information regarding that issuer or its securities to specified persons, it must publicly disclose that information simultaneously if intentional and promptly if non-intentional, via a method specified by 17 CFR 243.101(e) (*i.e.,* a Form 8–K furnished to or filed with the Commission or another method or methods reasonably designed to provide broad, non-exclusionary distribution to the public). Under 17 CFR 243.103(a) (''Rule 103(a) of Regulation FD''), for purposes of Forms S–3, S–8, SF–3, and N–2, a failure to make a public disclosure required solely by Rule 100 of Regulation FD does not affect whether an issuer is deemed current or timely, as applicable, in its filings under Section 13 or 15(d) of the Exchange Act. Should we expand Rule 103(a) of Regulation FD to include Form S–1 because it requires an issuer to be current in these filings to incorporate by reference?

b. Foreign Private Issuers, Investment Companies, and BDCs

Finally, we are proposing to amend Instruction I of Form S–1 to no longer allow FPIs to use the form for the same reasons we are proposing to amend Form S–3 to no longer allow FPIs to use that form. Given the Commission's ongoing evaluation of whether the definition of FPI appropriately balances the protection of investors with the promotion of capital formation, we believe it is prudent not to extend the benefits of the proposed amendments to FPIs at this time, prior to completion of the Commission's more comprehensive review of the FPI framework.[376] We expect there to be minimal impact from the proposed amendment based on our understanding that few FPIs file on domestic forms [377] and because FPIs may file on Form F–1. Nevertheless, we seek comment on whether to amend this instruction in this manner.

We also are proposing to amend General Instruction I of Form S–1 to expressly prohibit investment companies and BDCs from using that form because these issuers are required to use other forms adopted by the Commission for investment companies and BDCs.[378]

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86. We are proposing to amend Form S–1 to no longer allow FPIs to use the form. Should we adopt the amendment as proposed?

87. We are proposing to amend Form S–1 to expressly prohibit investment companies and BDCs from using the form. Should we adopt the amendment as proposed?

D. Business Development Companies and Closed-End Funds

In addition to amending the registration and offering process for issuers that register securities on Form S–1 and Form S–3 (which we refer to in

[376] *See* FPI Concept Release.

[377] *See id.* at 24237, n.73 (''There is a comparatively small number of FPIs electing to file on Form 10–K [in] any given year. For example, using a textual search of all Forms 10–K filed in calendar year 2023, the staff identified only nine such FPIs.'').

[378] *See supra* note 217 and accompanying text.

this section as ''operating companies''), the proposed amendments would extend similar modifications to the registration and offering process for BDCs and registered CEFs under the Securities Act.[379] The proposed amendments would build on amendments the Commission adopted in 2020, as directed by Congress, that streamlined the registration process for affected funds in parity with operating companies.[380] Consistent with Congress' directive in 2018, the amendments we are proposing are designed to provide parity across the registration, offering, and communication rules for affected funds and operating companies, where appropriate.

As discussed in more detail below, the proposed amendments would treat categories of affected funds differently just as categories of operating companies are treated differently under the proposal. For example, some of the proposed amendments would apply to all affected funds—that is, all BDCs and registered CEFs—while others only to affected funds that are exchange-listed. The proposal also would maintain the current offering framework for certain unlisted affected funds (*e.g.,* most interval funds, tender offer funds, and non-traded BDCs) because such funds rely on a funds-specific rule under the Securities Act designed to accommodate their offering structure.[381]

Specifically, as it relates to affected funds, the proposed amendments would:

- Extend the eligibility requirements to use the short-form shelf registration statement on Form N–2 (''Short-Form N–2''), allowing a broader group of exchange-listed affected funds to more quickly and efficiently respond to market opportunities; and
- Extend certain benefits currently reserved for WKSIs (which we refer to in this release as the ''Enhanced Registration and Communication Benefits''), including automatic shelf registration and pre-filing and post-filing communication flexibility, to a larger set of affected funds.

1. Background

a. Shelf Offerings (Seasoned Affected Funds)

As described in section II.D, in 2020, the Commission adopted reforms to the offering process for affected funds that were designed to allow them to generally use the same offering rules available to operating companies where feasible.[382] Accordingly, as is the case with operating companies, affected funds seeking to conduct shelf offerings may utilize Rule 415(a)(1)(x), the provision for offerings made on a delayed basis.[383] And, notwithstanding that affected funds typically register their offerings on Form N–2, as with operating companies, the eligibility of affected funds to make shelf offerings under Rule 415(a)(1)(x) depends upon their ability to meet the registrant and transaction requirements in General Instruction I.A and I.B of Form S–3.[384] Issuers, including affected funds, can meet the transaction eligibility requirements of Form S–3 for a primary offering if the issuer's public float is $75 million or more.[385] Similarly, issuers generally will meet the registrant eligibility requirements of Form S–3 if they have timely filed all reports and other materials required under the Exchange Act during the prior 12 calendar months.[386] With regard to registered CEFs only, the fund also must have been registered under the Investment Company Act for at least 12 calendar months immediately preceding the filing of the registration statement and have timely filed all reports required to be filed under section 30 of the Investment Company Act during that time.[387] We have previously described affected funds that are able to meet these criteria as ''seasoned affected funds.''[388]

Seasoned affected funds have the option to register securities by filing Short-Form N–2, which functions like a Form S–3 registration statement as applied to operating companies. Like operating companies, seasoned affected funds can also rely on certain Securities Act rules, such as Rule 430B, to omit certain information from their base prospectus and later provide that information in a prospectus filed pursuant to Rule 424(b) or in a subsequent Exchange Act report incorporated by reference into the prospectus and statement of additional information (''SAI'').[389] This capability allows seasoned affected funds to avoid the need to file post-effective amendments in most cases.

b. WKSIs

Currently, as with operating companies, affected funds that qualify as WKSIs have additional flexibilities regarding the offering process beyond those afforded to seasoned affected funds.[390] For example, a WKSI can register unspecified amounts of different types or classes of securities on an automatic shelf registration statement without specifying a total dollar amount to be allocated among the various types or classes of securities.[391] An automatic shelf registration statement and any amendments to the registration statement will be effective immediately upon filing.[392] Automatic shelf

[379] BDCs are a category of closed-end investment companies that do not register under the Investment Company Act but rather elect to be subject to the provisions of sections 55 through 65 of the Investment Company Act. *See* section 2(a)(48) of the Investment Company Act [15 U.S.C. 80a–2(a)(48)]. Congress established BDCs for the purpose of making capital more readily available to small, developing and financially troubled companies that do not have ready access to the public capital markets or other forms of conventional financing. *See* H.R. Rep. No. 1341, 96th Cong., 2d Sess. 21 (1980). In this section, we generally use the term ''operating company'' to refer to issuers that are not affected funds or, more broadly, registered investment companies.

[380] *See* CEF Offering Reform Adopting Release; *see also* Section 509(a) of Economic Growth, Regulatory Relief, and Consumer Protection Act, Public Law 115–174, 132 Stat. 1296 (2018); Section 803(b) of Small Business Credit Availability Act, Public Law 115 –141, 132 Stat. 348 (2018).

[381] ''Interval funds'' are a type of registered CEF or BDC that make periodic repurchase offers pursuant to Rule 23c–3 under the Investment Company Act. *See* 17 CFR 270.23c–3 (''Rule 23c–3'').

[382] *See* CEF Offering Reform Adopting Release.

[383] As described above, in a Rule 415(a)(1)(x) shelf offering, an eligible issuer can register an unallocated dollar amount of securities for sale at a later time, and then take down securities ''off the shelf'' for sale in a public offering as market conditions warrant. Off-the-shelf offerings benefit eligible affected funds by, among other things, allowing them to quickly access the public securities markets from time to time to take advantage of favorable market conditions. *See supra* section II.A.1.

[384] With regard to securities registered on Form N–2, eligibility for shelf offerings under Rule 415(a)(1)(x) is limited to offerings eligible to use General Instruction A.2 of that form, which in turn references the criteria of General Instructions I.A.1, I.A.2, and I.B.1 of Form S–3. *See* 17 CFR 230.415(a)(1)(x); General Instruction A.2.a and b of Form N–2. Form S–3 eligibility criteria are discussed in section II.A.1.a. An FPI also can satisfy the requirements of General Instruction I.A by meeting the registrant requirements of Form F–3, in lieu of Form S–3. However, because a foreign investment company generally cannot make a public offering of its securities in the United States, we focus here on the requirements of Form S–3. *See* section 7(d) of the Investment Company Act [15 U.S.C. 80a–7(d)].

[385] *See* General Instruction A.2.c of Form N–2 and General Instruction I.B of Form S–3.

[386] *See supra* section II.A.1.a.

[387] *See* General Instruction A.2.b of Form N–2.

[388] *See, e.g.,* CEF Offering Reform Adopting Release at n.18 and accompanying text.

[389] *See* 17 CFR 230.430B(d); General Instruction F.3.b of Form N–2 (permitting forward incorporation by reference of certain materials filed under the Exchange Act); *see also* 17 CFR 230.409 (allowing seasoned affected funds registering shelf offerings under Rule 415 to omit required information from the base prospectus that is unknown or not reasonably available to the fund when the registration statement becomes effective).

[390] *See supra* section II.B.1 and accompanying table detailing the Enhanced Registration and Communication Benefits.

[391] *See* 17 CFR 230.430B(a).

[392] *See* 17 CFR 230.462(e) and (f). Issuers that rely on Rule 415(a)(1)(x) must file a new registration statement every three years, with unsold securities and unused fees carried forward to the new

registration provides WKSIs with significant flexibility to take advantage of market windows, structure terms of securities on a real-time basis to accommodate investor demand, and determine or change the plan of distribution in response to changing market conditions. WKSIs using an automatic shelf registration statement further benefit by being able to pay filing fees at any time in advance of a shelf takedown or on a ''pay-as-you-go'' basis at the time of each takedown off the shelf registration statement in an amount calculated for that takedown.[393] These Enhanced Registration and Communication Benefits also include the ability to omit certain additional information from the base prospectus and to exercise greater flexibility with respect to pre-filing and post-filing communications.

To qualify as a WKSI, affected funds generally must meet the registrant requirements of Form S–3 and generally must have at least $700 million in public float.[394] An affected fund is not eligible for WKSI status if, among other bases: (1) it is not current and timely in its Exchange Act and Investment Company Act reports, or (2) it is the subject of a judicial or administrative decree or order arising out of a governmental action involving violations of the antifraud provisions of the Federal securities laws (the ''antifraud prong'' of the ineligible issuer definition).[395]

c. Rule 486 Offerings (Unlisted Funds)

Certain affected funds, including most interval funds and many BDCs, do not list their securities on an exchange and thus do not have public float. As a result, these affected funds generally cannot satisfy the transaction requirements necessary to be considered a seasoned affected fund or a WKSI and thus cannot make shelf offerings under Rule 415(a)(1)(x). Instead, Rule 415(a)(1)(ix) and (xi) are the provisions that unlisted affected funds use to conduct delayed or continuous offerings of their securities. Rule 415(a)(1)(ix) allows affected funds to engage in continuous offerings but does not allow delayed (or ''shelf'') offerings and is typically used by unlisted tender offer funds and certain non-traded BDCs. Rule 415(a)(1)(xi) allows unlisted affected funds that make periodic repurchase offers pursuant to Rule 23c–3 (*i.e.,* interval funds) to engage in delayed or continuous offerings.

The Commission has established a tailored registration process for these funds under 17 CFR 230.486 (''Rule 486'').[396] Rule 486 is designed to provide affected funds that do not qualify as seasoned affected funds or WKSIs with many of the same benefits available to operating companies and affected funds that qualify as seasoned issuers and WKSIs, including the ability to raise capital more efficiently as the opportunity arises. Unlisted affected funds registering shares under Rule 415(a)(1)(ix) (*e.g.,* tender offer funds) and interval funds registering shares under Rule 415(a)(1)(xi) rely on Rule 486 to file post-effective amendments and certain registration statements that are either immediately effective upon filing under Rule 486(b) or automatically effective 60 days after filing under Rule 486(a).[397] These unlisted affected funds, like seasoned affected funds and WKSIs, therefore also have the ability to update their registration statements with filings that are automatically effective and thus are able to raise capital as the need arises without first having to file and have Commission staff review and declare effective an update to the fund's registration statement.

2. Proposed Amendments

a. Shelf Offerings (Eligible Listed Issuer Affected Funds & Seasoned Eligible Listed Issuer Affected Funds)

Consistent with the proposed amendments to Form S–3, we are proposing to amend certain eligibility requirements that determine which affected funds may file on Short-Form N–2. The proposed amendments are designed to simplify the form and expand eligibility, thereby allowing more affected funds to take advantage of the flexibility to access the public securities markets on demand. Specifically, Short-Form N–2 would be available for affected funds that qualify as ELIs or SELIs which we propose to define in Rule 405 (herein referred to as ''ELI affected funds'' and ''SELI affected funds,'' respectively).

The proposed amendments to Rule 405 would define an ELI as an issuer that meets Form S–3's proposed registrant requirements and is exchange-listed. As discussed in sections II.A.2.a and II.A.2.b above, we are proposing to amend Form S–3 eligibility by removing the One-Year Seasoning requirement and by eliminating the form's transaction requirements, including the requirement that a registrant has at least $75 million in public float. Accordingly, and in parity with the amendments proposed for operating companies, an affected fund that is exchange-listed would qualify as an ELI, provided that it has timely filed all required Exchange Act and Investment Company Act reports during the preceding 12 calendar months, or such shorter period that the affected fund had been required to file such reports. Consistent with the proposed amendments for operating companies, the amendments also would prohibit certain ''ineligible issuers,'' as defined in Rule 405, from using Short-Form N–2.[398]

As is the case for operating companies, technological developments have helped transform how information is disseminated into the marketplace and helped facilitate widespread access to information about affected funds. While Commission filings have been electronically available since the mid-1990s, internet and smartphone adoption have dramatically expanded since the Commission last considered increasing flexibility to the framework

registration statement. *See* 17 CFR 230.415(a)(5). If the new registration statement is an automatic shelf registration statement filed by a WKSI, it is effective immediately upon filing.

[393] *See* 17 CFR 230.457(r); 17 CFR 230.456(b).

[394] *See* paragraph (1)(i)(A) of the WKSI definition in Rule 405; *see also supra* section II.B.1 (identifying alternative bases for an issuer to qualify as a WKSI, including that an issuer may qualify if it has issued, for cash, within the last three years, at least $1 billion in aggregate principal amount of non-convertible securities, other than common equity, in primary offerings registered under the Securities Act).

[395] *See* definition of ''ineligible issuer'' in Rule 405; *see also* paragraph (1)(i)(A) of the WKSI definition in Rule 405.

[396] *See* 17 CFR 230.486 (''Rule 486''). Rule 486 may be used by a registered CEF or BDC which makes periodic repurchase offers under Rule 23c–3 or which offers securities under Rule 415(a)(1)(ix). Affected funds that qualify as seasoned funds or WKSIs cannot rely on Rule 486 because they rely on a separate framework that permits forward incorporation by reference to update their registration statements.

[397] 17 CFR 230.486(a) (''Rule 486(a)'') allows eligible funds (*i.e.,* unlisted interval funds or continuously offered tender offer funds) to make material changes to their registration statements on an automatically effective basis 60 days after filing. Under Rule 486(a), a registrant may designate a later date for effectiveness (which must not be later than 80 days after filing). In addition, the Commission, having due regard to the public interest and the protection of investors, may declare an amendment or registration statement effective under Rule 486(a) on an earlier date. Under Rule 486(b), such eligible funds may amend their registration statements on an automatically and immediately effective basis for the purposes specified in Rule 486(b)(1), including updating their financial statements under section 10(a)(3) of the Securities Act and making any non-material changes which the registrant deems appropriate.

[398] *See supra* section II.A.2.a.iv (discussing the proposed amendments that would limit application of paragraph (vi) of the definition of ''ineligible issuer,'' for purposes of Form S–3 and Short-Form N–2 eligibility, to the types of antifraud violations that are most likely to suggest that the issuer may pose a greater risk of non-compliance with Exchange Act reporting); *see also* proposed General Instruction I.A.2 of Form S–3.

for registered securities offering, enabling investors to access Commission filings instantly from anywhere at minimal cost.[399] This widespread accessibility has mitigated the information disparity concerns that originally justified restricting Form S–3 and Short-Form N–2 eligibility based on the extent of an issuer's market following (as evidenced by the issuer's public float and reporting history). Thus, we no longer believe that the extent of an affected fund's market following is a necessary consideration for Short-Form N–2 and shelf eligibility. Instead, the more appropriate consideration is whether investors can readily obtain issuer-specific information that can be incorporated by reference into a prospectus and the related registration statement to make an informed investment decision.

An affected fund's Exchange Act and Investment Company Act filings provide the basic source of information to the market, and investors in the secondary market use that information in making their investment decisions. Quarterly portfolio holdings disclosures on Form N–PORT and semi-annual reports on Form N–CSR, for example, provide key information to the market that is analyzed in a similar manner to how market participants analyze financial statements for operating companies to determine changes in prospects for growth and performance. In contrast to the proposed framework for operating companies, however, Short-Form N–2 and shelf registration eligibility would be reserved for affected funds that are exchange-listed (*i.e.,* ELI affected funds and SELI affected funds). As discussed in more detail below, unlike operating companies, unlisted affected funds have a tailored registration process that, although different in certain respects from that of operating companies, provides many of the same benefits, including the ability to raise capital more efficiently as the opportunity arises.[400] Under the proposed amendments, an affected fund would qualify as a SELI if it meets the ELI definition and has been subject to Exchange Act and Investment Company Act reporting requirements for a period of at least 12 calendar months. Just as with operating companies, under the proposed amendments, only SELI affected funds would be eligible for automatic shelf registration (a benefit for which only WKSIs currently are eligible). Although we do not believe an initial seasoning requirement is necessary for purposes of Short-Form N–2 eligibility generally, we are not proposing to extend automatic shelf registration to all ELI affected funds at this time. This one-year seasoning condition would give the staff an opportunity to monitor an affected fund's Exchange Act and Investment Company Act reporting compliance during that first year prior to the affected fund's ability to use automatic shelf registration on Short-Form N–2.

Certain other benefits that are currently only available to affected funds that qualify as WKSIs would be available to ELI affected funds (*i.e.,* affected funds that are exchange-listed, regardless of whether they have been Exchange Act/Investment Company Act reporters for 12 calendar months). These benefits include, among other features, the ability to exercise greater flexibility with respect to pre-filing communications, the ability to omit certain information from a base prospectus, and the ability to pay filing fees at the time of the takedown. We are not, however, proposing to extend to affected funds certain Enhanced Registration and Communication Benefits that the proposed amendments would extend to a broader range of operating companies. This is because either a fund-specific rule currently applies the benefit to affected funds, or the benefit, as applied to operating companies, is not applicable to the equivalent category of affected funds. The following table lists the Enhanced Registration and Communication Benefits and compares the types of affected funds that qualify for these benefits under current rules versus the types of affected funds that would qualify for these benefits under the proposed amendments:

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[399] *See supra* section I.B.

[400] *See infra* section II.D.2.b.

Enhanced Registration and Communication Benefits	Current Rule Affected Funds	Proposed Rule Affected Funds
Rule 139b – research report exemption	Covered investment funds that have public float greater than $75 million[1]	All covered investment funds[2]
Rule 163 – pre-filing offers	WKSI Affected Funds	ELI Affected Funds
Rule 163A – pre-filing offers	WKSI Affected Funds	ELI Affected Funds
Rule 164 – post-filing FWPs	WKSI Affected Funds	Affected Funds will rely on Rule 482 advertisement requirements[3]
Rule 413 – ability to register additional classes of securities, or securities of a majority-owned subsidiary	WKSI Affected Funds	ELI Affected Funds
Rule 430B(a) – ability to omit: (i) information as to whether the offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof, (ii) the plan of distribution for the securities, (iii) a description of the securities registered other than an identification of the name or class of such securities, and (iv) the identification of other issuers	WKSI Affected Funds	ELI Affected Funds
Rule 430B(b) – for resale registration statements, may omit the identities of selling security holders and amounts of securities to be registered on their behalf	Seasoned Affected Funds	ELI Affected Funds[4]
Rule 433 – prospectus not required to accompany or precede FWP	Seasoned Affected Funds	Affected Funds will rely on Rule 482 advertisement requirements[3]
Rule 456(b)/457(r) – "pay-as-you-go"	WKSI Affected Funds	ELI Affected Funds
Rule 462– Automatic Shelf Registration	WKSI Affected Funds	SELI Affected Funds

Notes:

1. The term "covered investment fund" is defined in Rule 139b(c)(2) [17 CFR 230.139b(c)(2)]. Like Rule 139 for operating companies, Rule 139b provides a safe harbor for independent broker-dealers that participate or may participate in a registered offering of the covered investment fund's securities to publish research reports on covered investment funds, including affected funds, without such reports being deemed impermissible offers under the Securities Act.

2. Consistent with the proposed amendments to Rule 139, we are proposing to amend Rule 139b to remove the minimum public float requirement in the rule. Accordingly, the proposal would allow all covered investment funds, including affected funds with no public float (i.e., unlisted affected funds), as well as affected funds with less than 12 calendar months of Investment Company Act or Exchange Act reporting, to utilize Rule 139b's safe harbor for covered investment fund research reports. We also propose a conforming amendment to eliminate the definition of

exchange-traded fund as it is no longer used with the removal of the seasoning requirements in current Rule 139b(a)(1)(i).

3. Affected funds may utilize Rule 482, which permits registered investment companies, including affected funds, to use advertisements or other sales materials without the requirement that such communications be accompanied or preceded by a section 10 prospectus. Unlike Rule 164 and Rule 433, however, Rule 482 includes provisions that are tailored to the unique characteristics of registered investment companies (e.g., provisions governing disclosure of the fee and expense figures). Accordingly, we believe that affected funds do not need to utilize Rule 164 or Rule 433 and are proposing to remove references to affected funds in those rules.

4. To rely on Rule 430B(b), a domestic issuer must register securities using Form S-3 or Short-Form N-2. Unlike the proposed amendments to Form S-3 eligibility where unlisted operating companies may use Form S-3, unlisted affected funds may not register securities on Short-Form N-2. Accordingly, as it relates to affected funds, providing parity with operating companies would require expanding Rule 430B(b) only to ELI affected funds (i.e., affected funds eligible to file securities on Short-Form N-2).

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The proposed amendments are designed to streamline the registration and communication process for affected funds in parity with operating companies where feasible. By eliminating the transaction requirements in Form S–3 (including the public float requirement in General Instruction I.B.1), the proposed amendments would allow a greater number of affected funds to raise capital more efficiently and would provide more affected funds flexibility to manage the timing of their offerings in response to market opportunities. At the same time, the proposed amendments would include important investor protections and preserve the tier-based framework for categorizing affected funds that the Commission described in the CEF Offering Reform Adopting Release, albeit with different criteria for determining which issuers are eligible to use the Enhanced Registration and Communication Benefits.

b. Maintain Rule 486 Offering Framework (Unlisted Affected Funds)

We are not proposing to expand the eligibility criteria to use Short-Form N–2 to unlisted affected funds. As described in section II.D.1.c above, the Commission has established under Rule 486 a tailored registration process for affected funds that do not list their securities on an exchange.[401] Following the 2020 CEF Offering Reform Adopting Release, this framework allows unlisted affected funds registering offerings under Rule 415(a)(1)(ix) (*e.g.,* tender offer funds) and unlisted interval funds registering offerings under Rule 415(a)(1)(xi) to rely on Rule 486 to file post-effective amendments and certain registration statements that are either immediately effective upon filing under Rule 486(b) or automatically effective 60 days after filing under Rule 486(a). This framework was designed to provide unlisted affected funds with many of the same efficiencies available to operating companies that currently qualify as WKSIs and seasoned issuers, such as automatic and immediate effectiveness for amendments to bring financial statements up to date under section 10(a)(3) of the Securities Act, allowing such affected funds to efficiently maintain effective registration statements while they engage in continuous or delayed offerings. This framework continues to offer unlisted affected funds with a comparable offering framework to that which would be afforded to exchange-listed affected funds under the proposed amendments. Unlisted affected funds therefore would continue to rely on the Rule 486 registration and offering process.

Request for Comment

88. Is the proposed expansion of the eligibility criteria for affected funds to utilize Short-Form N–2 to include affected funds that qualify as ELIs or SELIs under amended Rule 405 appropriate? Why or why not? Would this proposed expansion, including the proposal to eliminate the requirement that funds have a minimum public float, be beneficial to affected funds and/or their shareholders? Why or why not?

89. Do the proposed amendments provide functional parity between operating companies and affected funds as they relate to the registration and offering process? Why or why not? Are there other revisions the Commission should make to achieve that objective?

90. The proposal would retain the 12-month Exchange Act and Investment Company Act reporting seasoning requirement for purposes of qualifying for automatic shelf registration as a SELI affected fund. Should we adopt the amendment as proposed? Why or why not?

91. Does Rule 139 provide any benefits to operating companies that should also be provided to covered investment funds in Rule 139b? The proposed amendments to Rule 139b would expand the rule's scope to include unlisted registered investment companies and unlisted BDCs (including unlisted registered open-end funds). Should Rule 139b apply to unlisted affected funds and unlisted open-end investment companies? Why or why not?

92. Does Rule 433 provide any advantages to affected funds that Rule 482 would not provide? Should affected funds, or a certain subset of affected funds, be permitted to rely on Rule 433 rather than, or in addition to, Rule 482? Why or why not?

93. Do affected funds currently rely on Rule 430B(b) to omit information from their Short-Form N–2 related to resales by a person other than the affected fund? Why or why not? Should the scope of the proposed amendments to Rule 430B(b) include affected funds?

94. The proposal would expand the universe of affected funds that may defer payment of registration filing fees and, instead, pay fees on a ''pay-as-you-go'' basis at the time of takedown. Is this expansion appropriate? Why or why not?

95. Rule 24f–2 under the Investment Company Act allows certain registered investment companies, such as mutual funds, ETFs, and interval funds, to register an indefinite amount of securities upon their registration statements' effectiveness and pay registration fees based on their annual net issuance of shares. Should we permit additional categories of issuers to pay registration statement fees on an annual net basis as under Rule 24f–2 (or on a ''pay-as-you-go'' basis)? For example, should tender offer funds be permitted to pay registration fees in this manner? Are funds that have historically made periodic tender offers voluntarily—but for which these offers are not a fundamental policy—

[401] *See supra* section II.D.1.c.

sufficiently similar to interval funds or open-end funds such that their paying registration fees under Rule 24f–2 would be appropriate?

96. Does Rule 486 provide unlisted affected funds with a comparable offering framework to that which would be afforded to exchange-listed issuers under the proposed amendments? Are there any features that would be available to exchange-listed affected funds that should be available for unlisted affected funds relying on Rule 486? Should we, for example, permit unlisted affected funds relying on Rule 486 to forward incorporate certain Exchange Act and Investment Company Act reports into their prospectus, allowing these funds to avoid the need to file post-effective amendments in many cases?

97. Should we permit a broader group of affected funds to rely on Rule 486? Why or why not? If we permitted exchange-listed affected funds to rely on Rule 486, would affected funds that would be eligible to file a Short-Form Form N–2 choose to use Rule 486(b) to update their registrations statements, or would they choose to update it through Exchange Act reports incorporated by reference?

98. General Instruction F.3.b of Form N–2 currently provides that an issuer that forward incorporates must state in its prospectus that all documents it files later pursuant to sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to terminating the offering, will be deemed incorporated by reference into the prospectus. In parity with the proposed amendments to Form S–3, the proposal would amend General Instruction F.3.b of Form N–2 to remove the reference to section 13(c) of the Exchange Act because we are not aware of the Commission having previously relied on section 13(c), which allows the Commission to exempt any specified class or classes of issuers from any report(s) required by section 13(a). Should we adopt this amendment as proposed? If not, please explain why not.

E. Registered Non-Variable Annuity Advertising

We are proposing to amend the advertising provisions applicable to certain types of insurance products by permitting insurance companies to utilize Rule 482 under certain circumstances for broad-based advertising and making certain conforming changes to other rules as discussed below. This action would provide for a consistent advertising framework for these products.

1. Background

On July 1, 2024, the Commission adopted rule and form amendments to provide a tailored form to register the offerings of registered index-linked annuities (''RILAs'') and registered market value adjustment annuities (''registered MVA annuities,'' and collectively with RILAs, ''registered non-variable annuities'') to enhance the disclosures made to investors about these products as well as to make the registration process for these offerings similar to that for variable annuities (the ''registered non-variable annuity rulemaking'').[402] A RILA is one of several types of annuity contracts offered by insurance companies. A RILA investor's gains or losses are based, at least in part, on whether a selected benchmark, typically an index, goes up or down over a set period of time. These annuities also have a ''bounded return structure,'' meaning that the annuity usually will limit an investor's losses when the index goes down, but at the cost of limiting that investor's gains when the index goes up. Registered MVA annuities are annuity contracts that offer fixed investment options and apply market value adjustments (''MVAs'') to amounts withdrawn from a fixed option before the end of the fixed option's term, where the offering is required to be registered with the Commission because of the MVA.

The registered non-variable annuity rulemaking required insurance companies to register offerings of non-variable annuities on Form N–4, the form used to register most variable annuities under the Investment Company Act and register the offerings of their securities under the Securities Act. Form N–4 is designed to provide investors with product-specific information about annuity contracts and uses a layered disclosure framework. A variable annuity is an annuity product under which an investor receives interests in a separate account, which is an investment company subject to substantive regulation under the Investment Company Act. Variable annuities, like registered non-variable annuities, are retirement products where any investment gains will grow on a tax-deferred basis and that include certain insurance features, such as the ability to turn account value into a stream of periodic income payments. Due to their similarities with variable annuities, among other reasons, the Commission applied the variable annuity registration, filing, and disclosure framework to registered non-variable annuities.[403] The offering process and disclosure requirements for registered non-variable annuities therefore are generally consistent with the requirements for variable annuities.[404] Before the registered non-variable annuity rulemaking, in contrast, insurance companies registered offerings of non-variable annuities with the Commission under the Securities Act on either Form S–3 or Form S–1.[405]

As part of the registered non-variable annuity rulemaking, the Commission considered whether to apply the specialized advertising rules for registered investment companies, including variable annuity separate accounts,[406] to registered non-variable annuities because that rulemaking was otherwise generally applying the registration, disclosure, filing, prospectus delivery, and communication requirements for registered investment companies to registered non-variable annuities. Specifically, the Commission considered applying Rule 482 to registered non-variable annuities based on commenters' responses to its request

[402] *Registration for Index-Linked Annuities and Registered Market Value Adjustment Annuities; Amendments to Form N–4 for Index-Linked Annuities, Registered Market Value Adjustment Annuities, and Variable Annuities; Other Technical Amendments,* Investment Company Act Release No. 35273 (July 1, 2024) [89 FR 59978 (July 24, 2024)] (''RILA Adopting Release''). References to RILAs and registered MVA annuities include both stand-alone annuity contracts and any relevant options available under a combination annuity contract.

[403] *See Registration for Index-Linked Annuities; Amendments to Form N–4 for Index-Linked and Variable Annuities,* Investment Company Act Release No. 35028 (Sept. 29, 2023) [88 FR 71088 (Oct. 13, 2023)] at sections II.A. through II.E.

[404] Unlike the separate accounts supporting variable annuities, however, issuers of registered non-variable annuities are not registered investment companies and are not subject to the requirements of the Investment Company Act.

[405] Issuers of securities that are subject to insurance regulation, such as registered non-variable annuities, can avail themselves of an exemption from the duty under section 15(d) of the Exchange Act to file reports required by section 13(a) of the Exchange Act with respect to securities registered under the Securities Act if certain conditions are met. 17 CFR 240.12h–7 (''Rule 12h–7''). Many issuers of registered non-variable annuities rely on this exemption and, therefore, do not make the Exchange Act reports necessary to qualify for use of Form S–3.

[406] *See* RILA Adopting Release, *supra* note 402, at section II.G.2; *see also Registration for Index-Linked Annuities; Amendments to Form N–4 for Index-Linked and Variable Annuities,* Investment Company Act Release No. 35028 (Sep. 29, 2023) [88 FR 71088 (Oct. 13, 2023)] (''RILA Proposing Release'') at section II.F (discussing the reasons why the Commission did not propose amendments to rule 482 to include RILAs and requesting comment on the Commission's approach). Unless otherwise indicated, comments cited in this section of the release are the public comments received regarding the RILA Proposing Release, which are available at *https://www.sec.gov/comments/s7-16-23/s71623.htm.*

for comment. However, the Commission ultimately determined not to take action at that time as any expansion of Rule 482 would benefit from further consideration.

Rule 482 permits registered investment companies to provide advertisements or other sales material (''advertisements'') to investors without being accompanied or preceded by a statutory prospectus (''prospectus delivery requirements'') pursuant to certain requirements.[407] This provides flexibility for investment companies to advertise, including broad-based advertisements like television advertisements for variable annuities where delivering a prospectus before or contemporaneously with the advertisement is impractical. Because Rule 482 does not currently apply to them even though they register with the Commission using the identical registration statement form as variable annuities, registered non-variable annuity advertisements continue to rely on the FWP provisions of Rule 433. However, Rule 433, as amended in the registered non-variable annuity rulemaking, permits a registered non-variable annuity issuer to advertise without satisfying the prospectus delivery requirement only if the issuer would otherwise be eligible to register certain offerings on Form S–3, notwithstanding its required use of Form N–4 to register offerings of the registered non-variable annuity.[408] To meet the eligibility requirements of Form S–3, an insurance company must have timely filed certain reports required under the Exchange Act, even though insurance companies could rely on the exemption from these reporting requirements in Rule 12h–7.[409] An insurance company eligible to rely on Rule 12h–7 therefore must determine whether to rely on that rule's exemption or to file Exchange Act reports solely to meet Form S–3's eligibility requirements in order to advertise more flexibly under Rule 433.

2. Proposed Amendments

After further consideration, we are now proposing to amend Rule 482 to apply it to the advertisements for registered non-variable annuities, as defined by Rule 405.[410] The proposal would permit a registered non-variable annuity issuer to engage in broad-based advertising for the registered non-variable annuity, such as through print advertisements, television commercials, and similar media, without needing to satisfy Form S–3's eligibility requirements or adhere to the prospectus delivery requirements of Rule 433, subject to certain conditions. This action would provide a consistent advertising framework for all registered non-variable annuities by permitting all issuers and intermediaries of registered non-variable annuities to utilize Rule 482 for their advertisements in the same way that issuers and intermediaries of variable annuities can today.[411] A consistent advertising framework is appropriate given that registered non-variable annuities and variable annuities are registered on the same form and thus investors in these annuities have access to similar information about the annuity and its issuer. Providing a consistent framework for combination contracts (*i.e.,* annuity contracts that include index-linked, variable, and/or fixed options, including fixed options subject to an MVA), in particular, would be efficient for insurance companies that otherwise would have to apply conflicting requirements related to advertising a single annuity contract. This result also removes a distinction in treatment based on the Exchange Act reporting status of the issuer. The ability to advertise a registered non-variable annuity should not turn on whether the insurance company has filed Exchange Act reports that the Commission has determined in Rule 12h–7 may be unnecessary. Our proposal is designed to provide greater flexibility to advertise and, as a result, communicate with prospective investors, while also ensuring important investor protections.

We are proposing three key changes to Rule 482 to put in place tailored requirements for the advertisements of registered non-variable annuities.[412] Under the proposal, an insurance company would not be permitted to rely on Rule 482 with respect to a communication that contained performance information of a RILA.[413] In the registered non-variable annuity rulemaking, the Commission discussed its concern that showing the performance of a RILA may be misleading to investors.[414] Further, the Commission sought comment on the decision at that time not to amend Rule 482 to include RILAs due to the difficulty in applying rule 482's standardized performance requirements to RILAs and the rule's inconsistencies with current RILA advertising practices.[415] These challenges directly relate to the design of RILAs themselves and have prevented the Commission from developing standardized performance requirements for RILAs similar to performance presentation requirements for variable annuities and other open-end investment companies that are the focus of Rule 482. For example, RILAs typically limit investor gains as the index's performance improves (''upside rates'') in exchange for some protection from losses if the

[407] Rule 482 advertisements are treated as prospectuses under section 10(b) of the Securities Act for purposes of potential civil liability under section 12(a)(2) of the Securities Act and the anti-fraud provisions of the Federal securities laws.

[408] This limited change was made in the registered non-variable annuity rulemaking to maintain the previous status quo wherein issuers of registered non-variable annuities that registered those annuities on Form S–3 were permitted to use FWPs without prospectus delivery, but those registered on Form S–1 were not. *See* RILA Adopting Release at section II.G.2.

[409] *See supra* note 405.

[410] Rule 405 under the Securities Act defines a registered non-variable annuity as any RILA or registered MVA annuity. Those, in turn, are each defined under the Rule as an annuity or an option available under an annuity that must be deemed a security, offered or sold in a registered offering, issued by an insurance company that is subject to the supervision of either the insurance or bank commissioner of any State or agency or officer performing like functions as a commissioner, and is not issued by an investment company. A RILA is further defined as an annuity whose contract value, either during accumulation period or after annuitization or both, will earn positive or negative interest based, in part, on the performance of any index, rate, or benchmark. A registered MVA annuity is further defined as an annuity whose contract value may reflect a positive or negative adjustment (based on calculations using a predetermined formula, a change in interest rates, or some other factor or benchmark) if amounts are withdrawn before the end of a specified period. We are also proposing to fix a typographical error in paragraph 3 of the Rule 405 definition of RILA and amending Rule 482(h) to account for the updated name of FINRA.

[411] Because the proposed amendments to Rule 482 would provide for the same treatment of all registered non-variable annuity advertisements, we propose to rescind the provision in Rule 433 added in the registered non-variable annuity rulemaking that permits Form S–3 eligible registered non-variable annuity issuers to use FWPs without the prospectus delivery requirement.

[412] These requirements would apply to both stand-alone registered non-variable annuities as well as combination contracts that include registered non-variable annuity options. *See* Rule 405 (definition of ''registered non-variable annuity'').

[413] For these purposes, performance data of the RILA would include historic or hypothetical performance of the RILA or any element of that RILA (*e.g.,* historical application of upside limits). A registered MVA annuity is an annuity or option under an annuity (other than a RILA) whose contract value may reflect a positive or negative adjustment if amounts are withdrawn before the end of a specified period. *See* Rule 405 (definition of ''registered market value adjustment annuity''). We are not proposing to apply the provision prohibiting the inclusion of historical or hypothetical performance information by RILAs to registered MVA annuities, which offer returns based on a fixed, guaranteed rate of interest. In contrast, the concerns stated herein regarding RILA performance are a result of specific RILA features not present in registered MVA annuities.

[414] *See* RILA Adopting Release at section II.G.1 (discussing amendments to 17 CFR 230.156 (''Rule 156'')).

[415] *See supra* note 406.

index's performance declines (''downside rates''), all over a set period of time (''crediting period''). Because upside rates for new crediting periods under a RILA may change daily (or in most cases, weekly or monthly), and may also vary depending on the date of contract purchase, the contract's distribution channel, or the election of certain contract features, past performance is irrelevant to current investors who are not able to invest at the past upside rates in their new crediting period. Past performance is similarly irrelevant with respect to RILAs where the downside rates may change frequently. In addition, to the extent that a RILA is using a point-to-point index crediting methodology, which compares the performance of the index on one date to the performance of the index on another date, that RILA's return to an investor would be particularly sensitive to the specific date the investor purchased the RILA and when the crediting period ends for the index-linked option chosen by the investor.[416] This further increases the likelihood of a current investor's investment experience deviating from the historical performance of a given RILA, even when that RILA had similar terms to those currently offered.[417] Similarly, industry stakeholders likewise have been unable to develop consensus standards on the presentation of RILA performance and have suggested that the Commission could condition the use of Rule 482 with regards to RILA advertisements with a prohibition on including past performance for RILAs without adverse impacts in that RILA issuers do not utilize such performance metrics in RILA advertisements.[418]

Although under the proposal Rule 482 would not be applicable to RILA advertisements containing performance data about the annuity itself, the proposal would not prevent the inclusion of historical performance data of an *index* to explain how a RILA works in advertisements, provided the index's performance is presented in a manner that complies with the requirements for RILA prospectus disclosure relating to historical index performance.[419] This provision would require that the advertisement show a bar chart of the index's annual returns for each of the last 10 calendar years (or life of the index if less than 10 years) and provide a hypothetical example alongside each index return that reflects the return after applying a five percent cap and a −10 percent buffer. In addition, the bar chart must be preceded by a legend explaining that the performance of the index is not the performance of the RILA.[420] These items are designed to provide context for the RILA and to help ensure that the advertisement is not misleading, consistent with prior Commission guidance on this topic.[421] Presenting historical index information alone without this information could mislead investors into thinking that the historical rates of returns of the index are what they would have received had they invested in the RILA.

Under the proposal, and like Rule 482's requirements for advertisements for variable annuities, if a registered non-variable annuity advertisement includes fee or expense figures, or states that there are no fees or expenses associated with the registered non-variable annuity, the advertisement also would be required to include the maximum amount of any sales load, or any other non-recurring fee, potential loss from a contract adjustment and annual contract expenses, if any, based on the method required to be used to show fees and expenses in the registered non-variable annuity's prospectus, and presented at least as prominently as any other fee or expense information included in the advertisement.[422] For example, a registered non-variable annuity advertisement providing fees and expenses would also be required to show, as a percentage, the maximum loss resulting from a negative contract adjustment.[423] We propose to include registered non-variable annuity advertisements that state that there are no fees or expenses associated with the annuity in this provision as in those cases the annuity may still be subject to potential losses from a contract adjustment.

Further, similar to variable annuity advertisements that include fee and expense figures, any fee and expense information contained in a registered non-variable annuity advertisement would be required to be as of the date of the insurance company's most recent prospectus for the registered non-variable annuity.[424]

The proposal also would require that any RILA advertisement providing fee or expense figures or stating that there are no fees or expenses associated with the RILA include two statements, one to the effect that, in addition to the fees and expenses described or notwithstanding that there are no fees or expenses, the insurance company limits the amount an investor can earn on the RILA and that as a result, the investor's returns may be lower than the index's returns. The other would be a statement to the effect that, in return for accepting this limit on index gains, the investor will receive some protection from index losses. These proposed statements are based on the disclosure that is required in the prospectus fee table for a RILA, and is designed to alert the investor of the unique and ongoing trade-offs associated with RILAs and to help ensure that the advertisement would not be misleading.[425] While RILA investors

[416] *See* RILA Proposing Release at section II.B.4 (defining a point-to-point index crediting methodology as the amount that is credited to the contract based upon a comparison of the index's performance at two points in time, such as the beginning and end of the crediting period).

[417] The same concern is not present for registered MVA annuity advertising as they relate to fixed investment options. As a result, the Commission is proposing to permit registered MVA annuities to use Rule 482 without this restriction. Unlike RILAs, registered MVAs credit a fixed rate of interest which is known in advance of the crediting period, which generally is between one to ten years. There is no retroactive crediting of interest. Advertising current or past fixed rates of interest does not raise the same concerns as a RILA's historical or hypothetical performance.

[418] *See* Comment Letter of the Committee of Annuity Insurers (Nov. 28, 2023); Comment Letter of the Insured Retirement Institute (Nov. 28, 2023).

[419] *See* Item 6(d)(2)(iv)(B) of Form N–4. Because registered MVA annuities do not calculate interest retroactively based, in part, on the performance of an index, they would not be included in this requirement.

[420] Specifically, this legend reads:

The bar chart shown below provides the Index's annual returns for the last 10 calendar years (or for the life of the Index if less than 10 years), as well as the Index returns after applying a hypothetical 5% cap and a hypothetical –10% buffer. The chart illustrates the variability of the returns from year to year and shows how hypothetical limits on Index gains and losses may affect these returns. Past performance is not necessarily an indication of future performance.

The performance below is NOT the performance of any Index-Linked Option. Your performance under the Contract will differ, perhaps significantly. The performance below may reflect a different return calculation, time period, and limit on Index gains and losses than the Index-Linked Options, and does not reflect Contract fees and charges, including surrender charges and the Contract Adjustment, which reduce performance.

[421] *See* RILA Adopting Release at section II.G.1. Specifically, in discussing the amendments to Rule 156 in the registered non-variable annuity rulemaking, the Commission stated that including historical index performance in an advertisement would be misleading if it, for example, suggested that the performance shown is predictive of future performance of the index or a RILA. On the other hand, the Commission stated that using the index's historical performance solely to illustrate how a RILA works in a fair and balanced way would be consistent Rule 156 assuming appropriate caveats to ensure that the illustrations are not misleading and do not suggest that the illustrations show the performance of the RILA or a particular index-linked option.

[422] *See* Rule 482(i); proposed Rule 482(k)(3)(i).

[423] *See* Item 7(e) of Form N–4.

[424] *See* Rule 482(j); proposed Rule 482(k)(3)(ii).

[425] *See* Item 4 of Form N–4. The proposed statements are consistent with other statements required by Rule 482 to alert investors about the

Continued

are not typically charged direct ongoing fees or expenses, RILAs do typically limit an investor's ability to participate in upside performance. This approach is also consistent with Rule 156(b)(4), which provides that representations about fees or expenses associated with an investment in a registered non-variable annuity could be misleading ''because of statements or omissions made involving a material fact, including situations where portrayals of the fees and expenses associated with an investment in the fund or registered non-variable annuity omit explanations, qualifications, limitations, or other statements necessary or appropriate to make the portrayals not misleading.''

Consistent with the requirements for other Rule 482 advertisements, registered non-variable annuity advertisements would also be required to be filed with either the Commission or FINRA.[426] This would permit appropriate regulatory oversight of these advertisements, consistent with variable annuity advertisements. It is also consistent with recommendations made by commenters in the registered non-variable annuity rulemaking.[427] It would also be consistent with current practice as the Commission understands that many insurance companies currently voluntarily file registered non-variable annuity advertisements with FINRA.

Registered non-variable annuity advertisements would be subject to the other requirements of Rule 482 that apply to all advertisements that utilize that rule. In particular, the advertisement would be required to include a statement that advises an investor to consider the investment objectives, risks, and charges and expenses of the registered non-variable annuity carefully before investing, explains that the prospectus (and, if available, the summary prospectus) contains this and other information about the registered non-variable annuity, identifies a source from which an investor may obtain a prospectus (and, if available, the summary prospectus), and states that the prospectus (and if available, the summary prospectus) should be read carefully before investing.[428] If the advertisement is used prior to effectiveness of the registration statement or determination of the public offering price, it would be required to include a subject to completion legend found in 17 CFR 230.481(b)(2).[429] The advertisement also would not be permitted to contain or be accompanied by any application by which a prospective investor may invest in the registered non-variable annuity.[430] The advertisement, as a prospectus, would also be subject to the legibility requirements of 17 CFR 230.420. The registered non-variable annuity advertisements would also be subject to Rule 482's presentation requirements.[431] These are long-standing investor protections that are as applicable to registered non-variable annuities as they are to variable annuities and other products subject to these requirements.

Registered non-variable annuity advertisements, and other sales literature such as supplemental sales literature,[432] would continue to be subject to Rule 156, which provides guidance on whether a statement involving a material fact is misleading in sales literature, depending on an evaluation of the context in which it is made.[433] The Commission has previously offered guidance on the application of Rule 156 in the specific context of registered non-variable annuities that may continue to provide assistance in considering whether a particular representation involving a material fact is misleading.[434]

Request for Comment

99. Would the proposed amendments enhance the communications available to investors with respect to registered non-variable annuity communications while also ensuring important investor protections? Are there other considerations or goals that the Commission should evaluate?

100. Should we, as proposed, rescind the exception in Rule 433 that permits Form S–3 eligible registered non-variable annuity issuers to use FWPs without the prospectus delivery requirement given that all registered non-variable annuity issuers would be permitted to use Rule 482 instead? Is there a reason to retain the exception?

101. Should Rule 482 be limited in application to RILA advertisements that do not include performance data of the annuity as proposed? Are there other approaches that the Commission could take to ensure that the advertisements containing performance information would not be materially misleading? For example, is there a way to standardize RILA past performance information?

102. Is it clear what constitutes performance data of a RILA? Should performance data, as proposed, be considered to be the historic or hypothetical performance of the RILA or any element of the RILA?

103. Is it appropriate to condition the use of historical index performance on it being presented in a manner consistent with RILA prospectus requirements? Would it be practical to provide the required disclosure in advertisements? Are there more appropriate ways to ensure that it is clear this information is not related to the RILA's performance?

104. Should we require the disclosure on fees and expenses, as proposed, including alerting the investor about the limits that the insurer imposes on the investor's returns in exchange for the investor receiving some protection from index losses? Is it important to alert investors about these limits on gains in a RILA advertisement?

105. Should we, as proposed, require that registered non-variable annuity advertisements be filed with the Commission or FINRA? Should such a requirement be limited to certain types of advertisements, and what types of advertisements for registered non-variable annuities should be required to be filed? Alternatively, should registered non-variable annuity advertisements be required to be filed

limits of various variable annuity or fund features. *See, e.g.,* Rule 482(i).

[426] *See, e.g.,* Rules 482(h) and 497(a) and (i). In practice, advertisements have been filed with FINRA and not the Commission. The proposal would provide the same procedure for advertisements of registered non-variable annuities. *See* proposed Rule 497(m).

[427] *See, e.g.,* Comment Letter of the Committee of Annuity Insurers (Nov. 28, 2023).

[428] *See* proposed Rule 482(b)(1).

[429] *See* proposed Rule 482(b)(2). This legend generally is a prominent statement that the information in the prospectus will be amended or completed, that a registration statement has been filed with the Commission, the securities may not be sold until the registration statement becomes effective, and that the prospectus is not an offer to sell or soliciting an offer to buy the securities in any state where that is prohibited.

[430] *See* proposed Rule 482(c).

[431] *See* Rule 482(b)(5). These include, for example, requiring certain type size requirements in print advertising relating to some of the disclosures called for in the rule. Further, consistent with other Rule 482 advertisements, registered non-variable annuity advertisements would not be required to include the Commission legend required in 17 CFR 230.481(b)(1).

[432] Supplemental sales literature refers to sales literature that is preceded or accompanied by a prospectus. *See Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements,* Investment Company Act Release No. 34731 (Oct. 26, 2022) [87 FR 72758 (Nov. 25, 2022)].

[433] Rule 156 does not prohibit or permit any particular representation or presentation, rather it is an interpretive rule that provides factors to be weighed in considering whether, in the specific context of sales literature, a statement involving a material fact is or might be misleading for purposes of the Federal securities laws. *See Mutual Fund Sales Literature Interpretive Rule,* Investment Company Act Release No. 10915 (Oct. 26, 1979); [44 FR 64070 (Nov. 6, 1979)].

[434] RILA Adopting Release at section II.G.1.

only? with FINRA? Should we adopt the conforming amendments to Rule 497, as proposed?

106. Are there any particular considerations to be made with regard to the application of the other requirements of Rule 482 to registered non-variable annuity advertisements?

107. Are there any particular considerations that we should give in applying Rule 482 to advertisements for registered MVA annuities?

F. Preemption of State Securities Law Registration and Qualification

Section 18(a) of the Securities Act provides that States may not require registration or qualification of ''covered securities.'' [435] Section 18(b)(3) of the Securities Act states that a security ''is a covered security with respect to the offer or sale of the security to qualified purchasers, as defined by the Commission by rule.'' [436] We are proposing to add a new definition of ''qualified purchaser'' under section 18(b)(3) of the Securities Act to preempt State securities law registration and qualification requirements with respect to any registered offering under the Securities Act.[437] Defining ''qualified purchaser'' as we propose would result in ''covered security'' status for securities offered and sold in connection with a registered offering, thereby preempting State securities law registration and qualification requirements for such offerings. The proposed amendment is intended to lower the cost of a registered offering of unlisted securities (*i.e.,* securities that are not listed or approved for listing on a national securities exchange) and, as a result, facilitate capital formation in a manner that is consistent with investor protection.

1. Background

Section 18(a) of the Securities Act provides, in relevant part, that no law, rule, regulation, order, or other administrative action of any State (or political subdivision thereof) requiring (or with respect to) the registration or qualification of securities or securities transactions shall directly or indirectly: (1) apply to a covered security or to a security that will be a covered security upon completion of the transaction; (2) prohibit, limit, or impose any conditions upon the use of any offering document that is prepared by or on behalf of the issuer, among other things; or (3) prohibit, limit, or impose any conditions based on the merits of such offering or issuer, upon the offer or sale of any covered security.[438]

Notwithstanding the preemption provided by section 18(a), section 18(c) of the Securities Act preserves State authority with respect to ''covered securities'' in several ways. Pursuant to section 18(c), States: (1) retain jurisdiction to investigate and bring enforcement actions with respect to fraud or deceit or unlawful conduct by brokers or dealers; (2) may require the filing of any document filed with the Commission (together with annual or periodic reports of the value of securities sold or offered to be sold to persons located in such State, if such sales data is not included in documents filed with the Commission), solely for notice purposes and the assessment of any fee, together with a consent to service of process and any required fee; and (3) have the power to suspend the offer or sale of securities within the State as a result of the failure to submit any required filing or fee permitted by section 18.[439]

Section 18(b) of the Securities Act enumerates several types of securities that are covered securities. For example, under section 18(b)(1)(A), the term ''covered securities'' includes securities that are listed or approved for listing on a national securities exchange.[440] The term ''covered securities'' also includes securities that are issued by an investment company registered under the Investment Company Act.[441] In addition, section 18(b)(4)(A) [442] provides that a security is a ''covered security'' with respect to secondary sales that are exempt pursuant to section 4(a)(1) [443] or 4(a)(3) [444] of the Securities Act if the issuer files reports under section 13 or 15(d) of the Exchange Act. Importantly, under section 18(b)(3), the term ''covered securities'' also includes securities sold to ''qualified purchasers,'' as defined by the Commission. Section 18(b)(3) further provides that the Commission may ''define the term 'qualified purchaser' differently with respect to different categories of securities, consistent with the public interest and the protection of investors.''

Currently, the term ''covered securities'' does not encompass all securities offered and sold pursuant to a registered offering. Many securities offered and sold pursuant to a registered offering are covered securities because they are listed or approved for listing on a national securities exchange or are issued by a registered investment company. Many unlisted securities offered or sold pursuant to a registered offering, however, currently are not covered securities. These offerings, therefore, are currently subject to State securities law registration and qualification requirements. For instance, non-traded BDCs that issue securities publicly do not list their shares on a national securities exchange nor are they registered investment companies (instead they are companies that have elected to be subject to certain provisions of the Investment Company Act). Accordingly, the securities issued by non-traded BDCs, unlike the securities issued by exchange-listed BDCs or registered investment companies, currently are not ''covered securities'' under section 18(b) of the Securities Act.

State securities law registration and qualification requirements are intended to protect investors. Those requirements, however, also raise the cost of accessing the capital markets.[445] Issuers must comply with the registration and qualification requirements for each state in which the securities are offered and sold.[446] State securities laws have varying frameworks that often are based on one or more model acts.[447] Further, issuers seeking to sell securities in merit-review states must satisfy potentially different substantive standards for each state or

[435] 15 U.S.C. 77r(a).

[436] 15 U.S.C. 77r(b)(3).

[437] The proposed new definition of ''qualified purchaser'' under section 18(b)(3) of the Securities Act does not relate to or affect the definition of the term ''qualified purchaser'' under section 2(a)(51) of the Investment Company Act and the rules thereunder.

[438] 15 U.S.C. 77r(a)(1) through (3).

[439] *See* 15 U.S.C. 77r(c)(1) through (3).

[440] Securities of the same issuer that are equal or senior in seniority to ''a security described in'' section 18(b)(1)(A) are also covered securities. *See* 15 U.S.C. 77r(b)(1)(B).

[441] *See* 15 U.S.C. 77r(b)(2).

[442] 15 U.S.C. 77r(b)(4)(A).

[443] 15 U.S.C. 77d(a)(1).

[444] 15 U.S.C. 77d(a)(3).

[445] *See generally,* Gerry Griffith, *Providing Equal Access to Capital in the Age of the Startup: the Case for Federal Preemption of State Blue Sky Laws,* 13 J. Bus. Entrepreneurship & L. 121 (2020).

[446] Rutheford B. Campbell, *Regulation A: Small Business' Search for ''A Moderate Capital,''* 31 Del. J. Corp. L. 77, 106–107 (2006).

[447] According to the North American Securities Administrators Association (''NASAA''), ''[t]he Uniform Law Commission's current model is the Uniform Securities Act of 2002. This model supersedes two prior models, known as the Uniform Securities Act of 1956 and the Revised Uniform Securities Act of 1985, as amended in 1988.'' N. Am. Secs. Adm'rs Ass'n:Uniform Securities Acts, *available at https://www.nasaa.org/industry-resources/uniform-securities-acts/* (last visited Mar. 28, 2026). NASAA further notes that ''[m]ost state securities laws are based on one of these three models; *i.e.,* most states have either adopted one of these models or used a model as the basis for their statutes. Some state statutes furthermore incorporate elements from multiple models. On the other hand, a few states have adopted securities laws that are unique or that are loosely based on one of these three models.'' *Id.*

risk being unable to sell in that state, which could impact issuers' ability to raise capital and investors' ability to access the capital markets.[448] Consequently, attempting to comply with State securities law registration and qualification requirements may involve interacting with multiple states, retaining ''blue sky'' counsel, and addressing varying complex provisions and potentially duplicative requirements, all of which may lead to transactional delays.

As discussed in more detail in the next section, registered offerings often are national in nature. Thus, absent preemption, issuers engaging in such offerings may be required to bear the costs of complying with several states' registration and qualification requirements. We believe these costs are likely to be unduly burdensome in the context of a registered offering in light of the national nature of registered offerings and the investor protections that the Federal securities laws provide for such offerings.

2. Proposed Amendments

To address the concerns described in section II.F.1 above, we are proposing to use our authority under section 18(b)(3) to add a new definition of ''qualified purchaser'' to preempt State securities law registration and qualification requirements with respect to any offering of securities registered under the Securities Act. Specifically, we are proposing to add the term ''qualified purchaser'' to Rule 146 and, for purposes of section 18(b)(3), define the term to include any person to whom securities are offered or sold pursuant to an offering registered under the Securities Act.[449] As a result, these securities would be ''covered securities'' and, consequently, exempt from State securities law registration and qualification requirements.[450] For the reasons discussed in more detail below, we believe this proposed amendment would be consistent with the public interest and the protection of investors.

The proposed definition is intended to enhance efficiency, reduce compliance costs, and promote capital formation by reducing redundant regulatory oversight, thereby simplifying the process for conducting registered offerings of unlisted securities.[451] We believe this goal is consistent with the legislative intent underlying the preemption provisions in section 18. Congress established these provisions when it enacted the National Securities Markets Improvement Act of 1996 (''NSMIA'').[452] The legislative history suggests that Congress intended for these provisions to ''eliminate the costs and burdens of duplicative and unnecessary regulation by, as a general rule, designating the Federal government as the exclusive regulator of national offerings of securities.'' [453] Further, the Commission has understood the policy underlying NSMIA's enactment to suggest that States should ''generally retain their authority to regulate small, regional, or intrastate securities offerings.'' [454] Registered offerings are not geographically limited under the Federal securities laws and often involve offers and sales to investors without regard to their location. As such, registered offerings are inherently national in nature. This can make the review and qualification of registered offerings a difficult and inefficient task to conduct on a state-by-state basis. The Commission has previously observed that offerings made through the internet could result in an issuer potentially violating State securities laws absent preemption of State-level registration and qualification requirements.[455] We believe preemption is necessary and appropriate to allow issuers to communicate with potential investors across State lines and publish offering materials on the internet, which often occurs within the ordinary course of a registered offering (including as a result of the Commission's electronic filing requirements with respect to Securities Act registration statements [456]).

The proposed amendments would be consistent with the public interest and protection of investors. In particular, the Federal securities laws applicable to registered offerings contain investor protections that address potential concerns regarding the preemption of State securities law registration and qualification requirements.[457] These investor protections include, for example, the following:

- Registration statement disclosure requirements that include, among other requirements, risk factors, audited financial statements, and management's discussion and analysis of financial condition and results of operations; [458]
- Liability for material misstatements and omissions in a registration statement under specified circumstances; [459]
- Potential Commission staff review of Securities Act registration statements and other filings made in connection with a registered offering;
- Post-registration periodic reporting requirements and additional requirements for interim current event updates that include, in some instances, risk factors, management's discussion and analysis of financial condition and results of operations, annual audited financial statement, and principal executive officer and principal financial officer certification requirements; [460]

[448] Louis Loss, Joel Seligman, & Troy Paredes, Securities Regulation (7th ed. 2025).

[449] When using its authority to define ''qualified purchasers'' under section 18(b)(3), the Commission is not prohibited from concluding that all offerees and purchasers in an offering are qualified purchasers. *See Lindeen* v. *SEC,* 825 F.3d 646, 654, 656 (D.C. Cir. 2016).

[450] Following a registered offering, the issuer would be subject to section 13 or 15(d) of the Exchange Act and, as a result, secondary sales that are exempt pursuant to section 4(a)(1) or 4(a)(3) of the Securities Act would be exempt from State securities law registration and qualification requirements pursuant to section 18(b)(4)(A) as long as the issuer continues to file reports under section 13 or 15(d).

[451] *Cf.* Gerry Griffith, Proving Equal Access to Capital in the Age of the Startup: The Case for Federal Pre-Emption of State Blue-Sky Laws, 13 J. Bus. Entrepreneurship & L. 121–152 (2020) (discussing the inefficiencies and burdens imposed by blue-sky laws on startups, particularly in raising capital, and arguing that these laws have become outdated and redundant due to the Commission's robust Federal regulatory framework), *available at https://digitalcommons.pepperdine.edu/jbel/vol13/iss2/4;* Rutheford B. Campbell, The Role of Blue Sky Laws After NSMIA and the JOBS Act, 66 Duke L.J. 605–631 (2016) (advocating complete Federal preemption of state registration authority to achieve efficient regulation of capital formation, especially for small businesses), *available at https://scholarship.law.duke.edu/cgi/viewcontent.cgi?article=3874&context=dlj.*

[452] Public Law 104–290, 110 Stat. 3416 (Oct. 11, 1996).

[453] H.R. Rep. No. 622, 104th Cong. 2d Sess. at 1 (1996) (House Report).

[454] *See* 2015 Regulation A Release at section II.H.3.d (quoting House Report at 16).

[455] *See, e.g., Crowdfunding,* Release No. 33–9470 (Oct. 23, 2013) [78 FR 66427 (Nov. 5, 2013); 2015 Regulation A Release.

[456] *See* 17 CFR 232.101(a)(1)(i) (requiring Securities Act registration statements to be filed electronically on EDGAR).

[457] As discussed in section II.B.2.a, exchange listing provides certain investor benefits. For the reasons discussed in this section, we believe that the proposed definition of ''qualified purchaser'' is consistent with the public interest and protection of investors, notwithstanding the fact that it would cover the offer and sale of unlisted securities.

[458] *See, e.g.,* Form S–1, Items 3 (requiring risk factor disclosure via 17 CFR 229.105 (''Item 105 of Regulation S–K'')), 11(e) (requiring audited financial statements via Regulation S–X), and 11(h) (requiring management's discussion and analysis of financial condition and results of operations via 17 CFR 229.303 (''Item 303 of Regulation S–K''). Relatedly, an issuer must update its registration statement for fundamental changes to the information set forth in the registration statement, *see* 17 CFR 229.512(a)(1), and as required by section 10(a)(3) of the Securities Act.

[459] Liability may arise, for example, under section 11, 12(a)(2), or 17(a) of the Securities Act or section 10(b) of the Exchange Act as discussed in section II.A.2 above.

[460] These requirements provide information to investors after registration. *See, e.g.,* Form 10–K, Items 1A (requiring risk factor disclosure via Item 105 of Regulation S–K), 7 (requiring management's discussion and analysis of financial condition and

• Liability for periodic and interim report material misstatements and omissions under specified circumstances; [461] and

• Recurring staff review of periodic and interim reports.[462]

Further, as noted in section II.F.1 above, notwithstanding the fact that our proposed amendment would preempt State securities law registration and qualification requirements, States would retain other authority under section 18(c) that would help ensure investors in registered offerings remain appropriately protected.[463] Finally, to the extent preemption is a contributing factor to an issuer's decision to engage in an exempt rather than registered offering of unlisted securities, removing that factor, as proposed, could lead to more registered offerings with their correspondingly greater investor protections.

Request for Comment

108. Should we define ''qualified purchaser'' as proposed? If not, please explain why not.

109. What are the specific costs and burdens of complying with State securities law registration and qualification requirements for issuers conducting registered offerings of unlisted securities? Please describe and quantify any such costs and burdens and their significance.

110. Are there potentially significant transactional delays associated with complying with State qualification and registration requirements? If so, please describe those delays and how the qualification and registration requirements cause those delays.

111. Section 18(b)(3) allows us to define the term ''qualified purchaser'' differently with respect to different categories of securities. Rather than preempting all registered offerings as proposed, should we instead preempt only certain types of registered offerings? For example, should we limit the definition to registered offerings of equity securities?

G. Other Rule Amendments

1. Delaying Amendments

a. Background

Section 8(a) of the Securities Act provides that registration statements filed under that Act shall become effective on the 20th day after filing or such earlier date as the Commission shall determine. Section 8(a) also specifies that the filing of an amendment to a registration statement establishes a new filing date and restarts the 20-day period. Prior to 1961, it was the practice of issuers to file technical or so-called ''delaying'' amendments to prevent registration statements from becoming effective through the lapse of time.

In 1961, the Commission adopted Rule 473 to allow issuers to delay the effectiveness of a registration statement without the need to file one or more amendments to the registration statement.[464] Rule 473 allows issuers to include a legend on the facing page of the registration statement that serves the purpose of delaying effectiveness of the registration statement until either (1) the issuer files an amendment specifically stating that the registration statement will become effective in accordance with section 8(a) of the Securities Act or (2) until the Commission accelerates the effectiveness of the registration statement. This legend is colloquially referred to as a ''delaying amendment.''

Although the delaying amendment procedure generally has worked well, it also may be viewed as an unnecessary regulatory approach that can sometimes create regulatory uncertainty and unnecessarily increase burdens on issuers and Commission staff. For example, issuers have at times inadvertently failed to include delaying amendments on the facing page of a registration statement, requiring the issuer to make an additional filing solely for the purpose of adding the delaying amendment. In some cases where a delaying amendment has been omitted, the registration statement has become effective before the omission was discovered, prematurely subjecting the issuer to section 15(d)'s reporting obligations and risking commencement of stop order proceedings, which imposes burdens on issuers and Commission staff.

b. Proposed Amendments

To address the concerns described in section II.G.1.a above, we are proposing to amend Rule 473. Specifically, we would revise Rule 473 to provide that effectiveness of a registration statement filed with the Commission, other than those that become automatically effective in accordance with our rules and forms,[465] would be deemed to be delayed, unless the issuer included on the registration statement's facing page a legend stating that the registration statement is to become effective in accordance with the provisions of section 8(a) of the Securities Act. Under the proposed amendment, issuers would no longer need to include a delaying amendment for purposes of delaying a registration statement's effectiveness. An issuer desiring a registration statement to become effective on the twentieth day after filing would affirmatively notify the Commission and the staff by including the legend described in section II.G.1.a above on the facing page of the registration statement. We believe that requiring issuers to affirmatively state their reliance on section 8(a) would help simplify the regulatory process on issuers and Commission staff and provide greater certainty regarding an issuer's intent.

Request for Comment

112. Should the Commission amend Rule 473 as proposed? Are there reasons not to amend the rule in the manner proposed?

113. Are there other Commission rules or forms that we should amend to reflect the proposed amendment to Rule 473?

2. Elimination of Certain Conditions Relating to Age of Financial Statements

a. Background

The requirements concerning the age of financial statements included in a registration statement or proxy statement are contained in 17 CFR 210.3–12 (''Rule 3–12 of Regulation S–X'') for non-SRCs and 17 CFR 210.8–08 (''Rule 8–08 of Regulation S–X'') for SRCs. Under each of these rules, registrants are not required to provide,

results of operations via Item 303 of Regulation S–K), 8 (requiring annual audited financial statements via Regulation S–X), and 15(b) (requiring principal executive and principal financial officer certifications via 17 CFR 229.601(b)(31)). Periodic and interim reporting obligations are subject to suspension after the fiscal year the registration statement goes effective depending, in general, on the number of record holders and, in some cases, asset value.

[461] For example, liability under section 18 of the Exchange Act exists under specified circumstances for any statement in a periodic or interim report that, at the time and in light of the circumstances under which it was made, was false or misleading with respect to any material fact.

[462] As required by section 408 of Sarbanes-Oxley, Commission staff undertake some level of review of each reporting company at least once every three years and reviews a significant number of companies more frequently. *See supra* note 247 and accompanying text.

[463] See *supra* note 439 for a discussion of the authority that States retain under section 18(c).

[464] 17 CFR 230.473.

[465] *See, e.g.,* Forms F–7, F–8, and F–80 (17 CFR 239.37, 17 CFR 239.38, and 17 CFR 239.41); Form F–10 (17 CFR 239.40) relating to an offering being made contemporaneously in the United States and the issuer's home jurisdiction; Form S–8 (17 CFR 239.16b); Forms S–3 and F–3 (17 CFR 239.13 and 17 CFR 239.33) relating to a dividend or interest reinvestment plan or relating to an automatic shelf registration statement; Form S–4 (17 CFR 239.25) complying with General Instruction G of that Form; and registration statements and post-effective amendments that become automatically effective pursuant to Rule 462.

in a registration statement or proxy statement, audited financial statements for the most recently completed fiscal year when the date of effectiveness of such registration statement or mailing date of such proxy statement falls within the first 45 days after such fiscal year end (which we refer to in this release as a ''grace period'').[466] Under Rule 3–12(b) of Regulation S–X, a registrant's grace period may be extended by an additional 14 to 44 days, depending on the registrant's filer status,[467] if it meets three conditions set forth in Rule 3–01(c) of Regulation S–X:

- The registrant files annual, quarterly, and other reports pursuant to section 13 or 15(d) of the Exchange Act and all reports due have been filed;
- For the most recent fiscal year for which audited financial statements are not yet available, the registrant reasonably and in good faith expects to report income attributable to the registrant, after taxes; and
- For at least one of the two fiscal years immediately preceding the most recent fiscal year the registrant reported income attributable to the registrant, after taxes.

Under Rule 8–08(b) of Regulation S–X, an SRC may receive an additional 45-day grace period to file such updated annual financial statements if it meets three similar conditions:

- If the SRC is a reporting company, all reports due must have been filed;
- For the most recent fiscal year for which audited financial statements are not yet available, the SRC reasonably and in good faith expects to report income from continuing operations attributable to the registrant before taxes; and
- For at least one of the two fiscal years immediately preceding the most recent fiscal year the SRC reported income from continuing operations attributable to the registrant before taxes.[468]

We refer to the additional grace periods provided in Rule 3–01(c) and Rule 8–08(b) of Regulation S–X as ''extended grace periods.''

The conditions imposed under Rule 3–01(c) and Rule 8–08(b) of Regulation S–X may result in a situation in which loss-generating issuers—which may have a greater need for capital but are ineligible for the extended grace periods—incur greater compliance costs in connection with filing a registration statement or conducting certain proxy solicitations than higher-income registrants.[469] Specifically, such registrants may face unnecessary delays in raising capital via registered offerings, or completing strategic transactions through a proxy solicitation, or otherwise incur additional costs associated with expediting the preparation of audited annual financial statements for the most recently completed fiscal year before they would otherwise be required in an annual report on Form 10–K.

b. Proposed Amendments

We are proposing to eliminate the income-related conditions in Rules 3–01(c)(2) and (3) and 8–08(b)(2) and (3) of Regulation S–X.[470] As a result, under the proposed amendments, an SRC that is either an Exchange Act reporting company that has filed all reports due or is a non-reporting company would have 90 days after its fiscal year end to provide audited annual financial statements for its most recently completed fiscal year, regardless of the timing of a registration or proxy statement, unless such financial statements become available earlier. Additionally, a non-SRC Exchange Act reporting company that has filed all required reports would be required to provide annual audited financial statements in a registration statement no later than its Form 10–K due date, which is based on its filer status.

These proposed amendments are intended to address the concerns described in section II.G.2.a above and reduce the costs of conducting registered offerings and certain proxy solicitations by expanding the population of issuers eligible for the extended grace periods. The existing conditions limit certain issuers' ability to avail themselves of the extended grace periods, requiring these issuers to prepare audited financial statements earlier than they otherwise would be required. The proposed amendments, therefore, may promote capital formation and facilitate other strategic transactions without compromising investor protection. In addition, harmonizing when a registration or proxy statement is required to include audited annual financial statements with the annual report deadline for most issuers may simplify compliance and, in turn, reduce burdens on those issuers.[471]

With respect to Rules 3–01(c)(2) and (3) and 8–08(b)(2) and (3) of Regulation S–X, we no longer believe the availability of an extended grace period should be conditioned on an issuer's profitability.[472] Instead, the more appropriate consideration is whether the issuer discloses all information necessary for investors to make an informed investment decision, and we

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[466] *See* 17 CFR 210.3–12(b); 17 CFR 210.8–08(a).

[467] Under Rule 3–01(i)(1) of Regulation S–X, the grace period is 14 days for a large accelerated filer, 29 days for an accelerated filer, and 44 days for all other registrants (other than SRCs, which are governed by Rule 8–08 of Regulation S–X).

[468] The conditions in Rule 8–08(b) of Regulation S–X are similar, but not identical, to the conditions in Rule 3–01(c) of Regulation S–X. Under the first condition of Rule 3–01(c), a company must be an Exchange Act reporting company and if it is, then it must have filed all reports due in order to receive additional time. Under the first condition of Rule 8–08(b), a company that is an SRC does not need to be an Exchange Act reporting company, but if it is, then it must have filed all reports due in order to receive additional time. With respect to the second and third conditions, the conditions for an SRC are based on income from continuing operations attributable to the registrant before taxes. The conditions correlate to line item 13 in 17 CFR 210.5–03(b) (''Rule 5–03(b) of Regulation S–X'') after adding back tax expense per line 11 and subtracting income attributable to the noncontrolling interest per line 19. In contrast, the conditions applicable to a non-SRC under Rule 3–01(c) of Regulation S–X are based on income attributable to the registrant after taxes. It is income after reported discontinued operations, and correlates to line item 18 in Rule 5–03(b) of Regulation S–X after subtracting income attributable to the noncontrolling interest per line 19.

[469] For convenience, this section of the release refers generically to proxy solicitations and proxy statements. Such references, however, include proxy solicitations that require the filing of a proxy statement on Schedule 14A as well as actions taken by written authorization or consent that require the filing of an information statement on Schedule 14C.

[470] In the Filer Status Proposal, the Commission is proposing to amend Article 8 of Regulation S–X. Among other things, those proposed amendments would expand to a broader group of issuers the ability to comply with the age of financial statements requirements under Rule 8–08 of Regulation S–X.

[471] For example, consider a calendar year end SRC that is subject to section 13 or 15(d) of the Exchange Act that reported losses from continuing operations attributable to the registrant, before taxes. If it files a registration statement on February 15 (assuming it is not a weekend or holiday)—which would be the 46th day after the end of the fiscal year—the registration statement would require audited financial statements for the most recently completed fiscal year even though the Form 10–K is not due until March 31. Under the proposed amendments, financial statements for the most recently completed fiscal year would not have to be included in the registration statement until the Form 10–K is due. We also propose a non-substantive amendment to 17 CFR 210.3–01(i)(1)(i) (''Rule 3–01(i)(1)(i)'') to remove an outdated reference to fiscal years ending before December 15, 2006.

[472] Although the Commission has not previously articulated a policy rationale for imposing these income-based requirements, it has recognized that failure to satisfy the requirements could temporarily prevent issuers from raising capital. *Uniform Instructions as to Financial Statements—Regulation S–X,* Release No. 33–6234 (Sept. 2, 1980) [45 FR 63682, 63685 (Sept. 25, 1980)] (stating that ''the Commission recognizes that for some short period of time these companies may be prevented from going to the market''). The Commission also has stated that ''it is reasonable to delay registration until [audited financial statements for the most recent fiscal year] become available'' should a registrant not meet the conditions and that the conditions ''[are] in the best interest of the investing public and will not create any burden on the large majority of registrants.'' *Id.*

do not believe an issuer's ability to provide such information is dependent on its degree of profitability. In this regard, the income conditions do not necessarily improve the accuracy or usefulness of financial or other disclosures or otherwise protect investors; they merely restrict an issuer's ability to raise capital or commence a business combination or similar transaction based on whether or not the issuer is profitable, which does not affect the reliability or transparency of the information within the financial statements. Moreover, we also believe these income-related tests can disproportionately restrict access to capital for issuers that may need it most. For these reasons, conditioning access on profitability may disproportionately affect these issuers and their shareholders without a corresponding investor benefit.

In addition, consistent with our rationale for proposing to eliminate the ''Certain Failures to Make Payments and Defaults'' requirement for Form S–3 eligibility,[473] we believe that conditioning the availability of the extended grace periods on an issuer's profitability to be an inappropriate qualitative measure. We also believe those conditions are unnecessary because the Commission's disclosure requirements should provide investors the information necessary to evaluate an issuer's financial health.[474] Accordingly, we propose to eliminate the income conditions in Rules 3–01(c)(2) and (3) and 8–08(b)(2) and (3) of Regulation S–X.

Request for Comment

114. Should we adopt the proposal to eliminate the income-related conditions in Rule 3–01(c)(2) and (3) and Rule 8–08(b)(2) and (3) of Regulation S–X to receive an extended grace period before a registration or proxy statement must include audited annual financial statements for the most recently completed fiscal year? Why or why not?

115. We are proposing to eliminate the income-related conditions in Rule 3–01(c)(2) and (3) and Rule 8–08(b)(2) and (3) of Regulation S–X. Should we also eliminate the requirement in Rule 3–01(c)(1) and Rule 8–08(b)(1) of Regulation S–X that an issuer that is a reporting company must be current in Exchange Act reporting to be eligible for an extended grace period? Why or why not? Similarly, should we require any additional conditions for either an SRC or a non-SRC to receive an extended grace period?

3. Conforming and Technical Amendments

The table below describes each of our conforming amendments to rules and forms in response to the proposed amendments discussed herein.

BILLING CODE 8011–01–P

[473] *See supra* section II.A.2.a.ii.

[474] *See supra* notes 161–164 and accompanying text.

Topic	Commission Disclosure Requirement(s)	Proposed Conforming Amendment(s)
Elimination of the Form S-3 "One-Year Seasoning" Eligibility Requirement	Items 11, 12, 13, 18, and 19 of Form S-4	Revise to require issuers to incorporate by reference a Securities Act or Exchange Act filing containing Form 10 information if it has not been required to file its first Form 10-K or annual report.
	Item 10 of Form S-4	Revise Item 10 to conform to the proposed changes to Item 11(a) of Form S-3 requiring issuers to describe material changes in their affairs since the end of the last fiscal year for which audited financial statements were provided.
Elimination of the Form S-3 Eligibility "Electronic Filings" Requirement	Rules 101, 201, and 202 of Regulation S-T	Remove reference to Form S-3 ineligibility for failure to submit a required electronic filing.
Prohibition on the Use of Form S-3 by Certain Ineligible Issuers	Rule 405	Add new paragraph (3)(iii) to the definition of "ineligible issuer" setting forth the date of determination when an issuer would be deemed ineligible for purposes of proposed General Instruction I.A.2 of Form S-3.
	Rules 137, 138, 139, 163A, 164, and 430B	Replace the references to blank check companies, shell companies, and penny stock issuers with "BSP issuer" as defined in Rule 405.
Prohibition on the Use of Form S-3 by Certain Other Issuers	Form S-1	Remove reference in current General Instruction VII to the International Financial Reporting Standards as issued by the International Accounting Standards Board given that we propose to prohibit FPIs from using Form S-1.
	Form S-3	Remove the reference to "International Accounting Standards Board" in Item 12(d) because it is only applicable to FPIs, and we are proposing to prohibit FPIs from using the form.
	Form F-4	Eliminate the reference in Item 12 to a registrant's ability to use Form S-3 because we are proposing to prohibit FPIs from using Form S-3.
	Item 1100 of Regulation AB	Revise the references to the General Instructions of Form S-3 in the conditions applicable to including incorporation by reference to certain third-party significant obligor information.
Elimination of the Form S-3 Transaction Requirements	Form S-3	Revise current General Instruction 2.A.iii.b to the Calculation of Filing Fee Tables (sometimes known as an "unallocated (universal) shelf" instruction) to remove reference to General Instructions I.B.1, I.B.2, I.B.6, or I.D of the form as we are proposing to eliminate the transaction requirements and allow any registrant eligible to use Form S-3 to calculate a registration fee based on the maximum aggregate offering price of all

Topic	Commission Disclosure Requirement(s)	Proposed Conforming Amendment(s)
		newly registered securities if the issuer is registering two or more classes of securities for a shelf offering and does not elect to defer the registration fee under Rule 457(b).
	Form S-4	• Remove references to Form S-3's transaction requirements from current General Instructions B and C. • Revise current General Instruction 2.A.iii.b of the Calculation of Filing Fee Tables (sometimes known as an "unallocated (universal) shelf" instruction) to remove reference to "for a primary offering" in the term "eligible to use Form S-3 for a primary offering" to allow all Form S-3 eligible registrants to calculate a registration fee based on the maximum aggregate offering price of all newly registered securities if the issuer is registering two or more classes of securities for a shelf offering.
	Form 20-F	Eliminate Instruction 2.D of the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e) which discusses the calculation of an issuer's market capitalization in accordance with General Instruction I.B.1 of Form S-3, which we are proposing to eliminate.
	Rule 401(g)(3)	Eliminate reference to General Instruction I.B.6 of Form S-3, which we are proposing to eliminate.
	Schedule 14A	Remove Note E, which currently provides that a registrant "meets the requirements of Form S-3" if it meets both the form's registrant requirements and a specified transaction requirement (or a condition of General Instruction I.C with respect to majority-owned subsidiaries), as are proposing to eliminate Form S-3's transaction requirements.
	Item 1004 of Regulation M-A	Amend the Instruction to Item 1004(a) to replace the references "General Instructions I.A., I.B.1 or I.B.2, as applicable, or I.C.1 of Form S-3" to "General Instruction I.A or I.B of Form S-3" to reflect the proposed eligibility requirements.
The Enhanced Registration and Communication Benefits	Rule 405	• Replace reference to General Instruction I.D with reference to General Instruction I.C of Form S-3 within the definition of "automatic shelf registration statement" to reflect the proposed relocated instruction. • Add reference to an ELI and FPIs that are WKSIs in the definition of "free writing prospectus."

Topic	Commission Disclosure Requirement(s)	Proposed Conforming Amendment(s)
		• Amend the definition of WSKI by removing references to the requirements of Form S-3 throughout the definition.
	Form 10-K	Replace the existing WKSI status "Yes" and "No" checkboxes with WKSI, SELI, and ELI status checkboxes.
	Rules 139, 430B(b), and 433	Revise each rule to reflect availability for all Form S-3 eligible issuers.
Incorporation by Reference	Item 12(b) of Form S-3	Remove references to documents filed pursuant to sections 13(c) and 14 of the Exchange Act consistent with the proposed changes to Form S-1.
Elimination of WKSI Definition for Domestic Issuers	Rules 163, 163A, 164, 413, 433, and Forms 10-K and 20-F	Replace the reference to "well-known seasoned issuer" with a reference to "a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405."
Registered Non-Variable Annuity Advertising	Rule 497	• Amend paragraph (g) to account for the inclusion of registered non-variable annuities in Rule 482. • Add a new paragraph (m) to establish the filing requirements for registered non-variable annuity advertisements in an easily identifiable place in the rule.
	Rule 433	• Remove the reference to registered non-variable annuity securities and issuers eligible to use Form N-2. • Remove paragraph (1)(v) which contemplates the ability of registered non-variable annuities to use Form S-3. • Remove the reference to reports filed under section 30 of the Investment Company Act of 1940 from (c)(ii). • Remove paragraph (c)(3) which refers to a free writing prospectus by a registered closed-end investment company or a business development company.
Delaying Amendments	Rule 406	Revise to specify that requests for confidential treatment made in reliance on Rule 406 must be made prior to filing a registration statement "if the registration statement includes the language specified in Rule 473(b)" and therefore would become effective automatically upon the 20th day after filing.
	Rule 479	Remove the reference to "delaying the effective date thereof" as the amendment will no longer be required.

Topic	Commission Disclosure Requirement(s)	Proposed Conforming Amendment(s)
	Forms S-3, S-4, S-11, and F-3	Remove delaying amendment paragraph from the cover page.
	Form S-8	Remove reference to the delaying amendment from General Instruction D.

The table below describes each of the non-substantive, technical amendments proposed in connection with the proposed amendments.

Commission Disclosure Requirement(s)	Proposed Technical Amendment(s)
Rule 146(b)	Remove the existing text of Rule 146(b). Prior to the 2018 amendments to section 18(b) of the Securities Act, Pub. L. No. 115-174, 132 Stat. 1296 (2018), section 18(b)(1)(B) permitted the Commission to identify national securities exchanges whose listed securities qualified as covered securities, and the Commission designated 29 exchanges for that purpose. These designations are reflected in Rule 146(b). Section 18(b), as amended in 2018, now provides that any security listed, or authorized for listing, on a national securities exchange is a covered security. As a result of this statutory amendment, the existing text of Rule 146(b) is no longer necessary. *See Petition for Rulemaking – Rule 146* (Apr. 2, 2026), *available at* https://www.sec.gov/files/rules/petitions/2026/petn4-895.pdf. The proposed definition of "qualified purchaser" discussed in section II.F.2 above would be designated as Rule 146(b).
Rule 406	Remove references to Form S-2 and F-2, as both forms were rescinded in 2005.
Rule 464	
Rule 101 of Regulation S-T	
Rule 405	• Remove the word "the" immediately before the words "subject to the supervision of either the insurance" from paragraph 3 of the definition of "registered index-linked annuity" for readability. • Remove "(but in the case of a decree or order agreed to in a settlement, not before December 1, 2005)" from paragraph 1(vi) of the definition of "ineligible issuer" as it is no longer necessary for purposes of the three-year lookback period in determining whether an issuer is ineligible.
Rule 424	Replace "General Instruction II.F of Form S-3" with "General Instruction II.D of Form S-3" in paragraph (g)(2) to reflect the proposed redesignation in Form S-3.

Commission Disclosure Requirement(s)	Proposed Technical Amendment(s)
Rule 433	Replace any references to "Web site" with "website" to modernize internal references.
Rule 462	Add reference to additional securities in paragraph (e) consistent with current and proposed paragraph (b) of Rule 413.
Rule 464	Correct the misspelling of "statments" by changing it to "statements."
Rule 482	Replace the reference to "NASD Regulation, Inc." in the Note to paragraph (h) with "the Financial Regulatory Authority, Inc. ("FINRA")" to update the reference.
Rule 15c2-8(b)	Remove the reference to asset-backed securities that meet the requirements of General Instruction I.B.5 of Form S-3, to conform to an amendment the Commission previously adopted that was not yet reflected in the Code of Federal Regulations.
Form S-3	• Simplify the codified description of Form S-3 in §17 CFR 239.11 to refer to the eligibility requirements within the form. • Revise current General Instruction II.G of Form S-3 (proposed General Instruction II.E) by replacing current text on omitting selling shareholder identities with a cross-reference to Rule 430B(b), because the language in the instruction is duplicative of that rule. • Remove reserved General Instructions II.D and II.E and redesignate revised General Instruction II.F as General Instruction II.D. • Eliminate Item 12(a)(3) relating to the description of capital stock registered under section 12 of the Exchange Act to be registered on the form. • Remove the first sentence of current General Instruction II.F, which would be redesignated as General Instruction II.D under the proposed amendments, because the sentence duplicates 17 CFR 230.430A and Rule 430B.
Form S-1	• Simplify the codified description of Form S-1 in 17 CFR 239.11 to refer to the eligibility requirements within the form. • Remove General Instruction VII.F, which requires issuers to make their periodic and current reports available on a website maintained by the issuer because of the ready availability of an issuer's periodic and current reports on EDGAR. • Remove and reserve General Instruction VI, which addresses asset-backed securities, which are (and, under the proposed amendments, would remain) prohibited from being registered on the form. • Rename "Note to Item 12(a)" as "Instruction" to conform to Form S-3. • Revise Item 12(c) to require disclosure of the registrant's internet address, if any, consistent with Form S-3. • Correct a cross-reference in Item 11(e) from referencing Item 15 to instead reference Item 16. • Generally revise language and citation formats in the form to be consistent with corresponding language and citations in Form S-3. • Revise General Instruction VII.B to refer to "twelve calendar months (or for such shorter period that the registrant was required to file such reports and materials), and any portion of a month immediately preceding the

Commission Disclosure Requirement(s)	Proposed Technical Amendment(s)
	filing of the registration statement" to be consistent with corresponding language in Form S-3.
Item 305 of Regulation S-K	• Remove and reserve Instruction 1 of the General Instructions to paragraphs 305(a), 305(b), 305(c), 305(d), and 305(e) because the instruction contains inapplicable references to market capitalizations in 1997 and 1998. • Remove Instruction D of the General Instructions to paragraphs 305(a), 305(b), 305(c), 305(d), and 305(e) because the instruction relates to an outdated measurement date of 1997.
Item 1100 of Regulation AB	• Remove the term "non-investment grade" from paragraph 1100(c)(2)(ii)(A) and replace the term "non-convertible investment grade securities" with the term "non-convertible securities, other than common equity" in paragraph 1100(c)(2)(ii)(B) to reflect the 2011 removal of the term "investment grade" from the Form F-3 transaction requirements. • Remove superfluous words and references from paragraph 1100(c)(2)(ii)(C) for clarity.
Rule 8-08 of Regulation S-X	Correct a cross-reference in the last sentence of the introductory text to Rule 8-08 of Regulation S-X from referencing paragraph (b) to instead reference Rule 8-03.

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Request for Comment

116. Should we make these conforming and technical amendments as proposed?

117. Are there other conforming or technical amendments that we should make including, for example, in connection with the proposed elimination of the Form S–3 transaction requirements (or any of the other proposed amendments)?

III. Other Matters

This action is an economically significant regulatory action under section 3(f)(1) of Executive Order 12866 and has been reviewed by the Office of Management and Budget. This action, if finalized as proposed, is expected to be an Executive Order 14192 deregulatory action.

IV. Economic Analysis

We are attentive to the costs imposed by, and the benefits obtained from, the proposed amendments.[475] The discussion below addresses the potential economic effects of the proposed amendments, including the likely benefits and costs, as well as the likely effects on efficiency, competition, and capital formation. We also analyze the potential costs and benefits of reasonable alternatives to the proposed amendments.

A. Overview

By reducing regulatory barriers associated with registered offerings for many issuers, the proposed amendments are expected to promote capital formation in the public securities markets. These proposed amendments, which range from broadening the population of issuers eligible to use Form S–3 and the Enhanced Registration and Communication Benefits to expanding issuers' abilities to incorporate by reference on Form S–1, are intended to give issuers more flexible, cost-effective, and faster channels, such as shelf registration, for raising capital.

Expanding issuers' abilities to use Form S–3 and the Enhanced Registration and Communication Benefits has been shown to lower the cost of capital for many issuers in a number of ways, such as facilitating capital raising during more favorable market conditions, lowering illiquidity penalties, and mitigating pre-issue selling pressure.[476] By further enabling the ability of issuers to communicate more freely with the market at the time of capital formation, the proposed amendments could enable issuers to provide more timely and relevant information to investors precisely when capital is being raised. In turn, this could reduce information asymmetry and support more efficient price discovery. Therefore, enhanced communications at this pivotal moment not only empower investors to make better-informed decisions, but they also help issuers to reach a broader investor base and potentially achieve more favorable pricing. To further safeguard investors, the proposed amendments would prohibit certain issuers that may pose a higher risk of non-compliance with Exchange Act reporting requirements from using Form S–3.

[475] Exchange Act section 3(f) requires us, when engaging in rulemaking that requires us to consider or determine whether an action is necessary or appropriate in the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation. 15 U.S.C. 78c(f). Exchange Act section 23(a)(2) requires us, when adopting rules under the Exchange Act, to consider the impact that any new rule would have on competition and prohibits any rule that would impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. 15 U.S.C. 78w(a)(2). *See also* section 2(b) of the Securities Act (15 U.S.C 77b(b)) and section 2(c) of the Investment Company Act (15 U.S.C. 80a–2(c)).

[476] See text accompanying *infra* note 567 for the definition of ''pre-issue selling pressure'' as used in this economic analysis.

It is possible that smaller issuers could pose a greater risk of information asymmetry and that expanding Form S–3 eligibility to such issuers could raise concerns about adverse selection and moral hazard. Empirical studies of previous reforms to shelf registration, however, have found little to no evidence supporting these risks. To the extent smaller issuers may tend to have less publicly available information about them,[477] we nonetheless believe our proposed amendments to Form S–3 are appropriate. As discussed in section I.B above, we believe Form S–3 eligibility should depend on whether investors can readily obtain issuer-specific information that is incorporated by reference into a prospectus and the related registration statement to make an informed investment decision. Thus, if an issuer is current and timely with respect to its Exchange Act reporting obligations, then an investor's ability to obtain such issuer-specific information will not depend on the issuer's size.

We also are proposing certain other amendments, including revising Rule 473, eliminating certain conditions in Regulation S–X relating to the age of financial statements, and proposing a new definition of ''qualified purchaser'' to preempt State securities law registration and qualification requirements with respect to all registered offerings. We address these proposed amendments as well in this economic analysis.

B. Baseline

The baseline against which the costs, benefits, and effects on efficiency, competition, and capital formation of the proposed amendments are measured consists of the current state of the market and the current regulatory framework with respect to registered offerings.[478]

The parties affected by the proposed amendments include certain Exchange Act reporting issuers, registered CEFs, BDCs, and investors. Below we provide information about the current nature of the affected parties. Because the affected issuers face different requirements to register new offerings, we discuss Form N–2 (registered CEFs and BDCs) and insurance company issuers and the remaining affected issuers separately.

1. Form S–1 and Form S–3 Issuers

a. Affected Parties

The proposed amendments would affect certain issuers of registered offerings in several ways. First, more issuers would become eligible to use Form S–3 to register securities offerings under the Securities Act. Second, issuers currently limited to raising up to one-third of their public float on Form S–3 would be eligible to register and sell unlimited amounts of securities. Third, several benefits currently reserved for WKSIs and other seasoned issuers (*i.e.,* the Enhanced Registration and Communication Benefits) would be extended to more issuers. Fourth, the ability to backward and forward incorporate by reference on Form S–1 would be extended to more issuers. Fifth, all securities offered and sold in a registered offering would be preempted from State securities law registration and qualification requirements.

We use information from reporting issuers that filed a Form 10–K[479] in calendar year (''CY'') 2024 to estimate the number of issuers that are eligible to use Form S–3 under the current rules as well as the number of issuers that are not eligible under the current rules but would be eligible under the proposed amendments. These estimates are based on information that we could reasonably quantify, including public float[480] and exchange-listed status.[481] These estimates do not account for all current Form S–3 eligibility requirements, such as the Current and Timely in Exchange Act Reporting requirements.[482] These estimates also do not account for all Form S–3 eligibility requirements under the proposed amendments (including, as previously noted, the Current and Timely in Exchange Act Reporting requirements).[483] Therefore, the estimates may not accurately quantify the number of issuers currently eligible to use Form S–3 or the number of issuers currently ineligible to use Form S–3 that would become eligible to use the form under the proposed amendments. We excluded BDCs from the analyses in this section, as we discuss them in section IV.B.2 below. We also excluded asset-backed issuers from our analyses as these issuers currently are not eligible to use Form S–3 (and would remain ineligible under the proposed amendments).[484] Finally, we excluded current shell companies because they would be ineligible to use Form S–3 under the proposed amendments. We note that any shell company that is currently eligible to use Form S–3 would become ineligible under the proposed amendments. We identified 288 shell companies that filed a Form 10–K in CY 2024, of which 76 shell companies had a public float of at least $75 million. None of these shell companies, however, filed a Form S–3 in CY 2024.

As reported in Table 1, there were 5,555 Exchange Act reporting companies (excluding asset-backed issuers, shell companies, and BDCs) that filed a Form 10–K in 2024. Of these issuers, we estimate that 3,405 were eligible to use Form S–3 under General Instruction I.B.1 because they had a public float of $75 million or more.[485]

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[477] In this context, ''publicly available information'' refers to information beyond what is required pursuant to the Exchange Act. This includes information provided by market participants such as analysts and media as well as voluntary information provided by the issuer (*i.e.,* information the issuer voluntarily discloses beyond what is required). *See infra* note 577.

[478] *See, e.g., Nasdaq* v. *SEC,* 34 F.4th 1105, 1111–14 (D.C. Cir. 2022). This approach also follows Commission staff guidance on economic analysis for rulemaking. *See* SEC Staff, *Current Guidance on Economic Analysis in SEC Rulemaking* (Mar. 16, 2012), *available at https://www.sec.gov/divisions/riskfin/rsfi_guidance_econ_analy_secrulemaking.pdf* (''The economic consequences of proposed rules (potential costs and benefits including effects on efficiency, competition, and capital formation) should be measured against a baseline, which is the best assessment of how the world would look in the absence of the proposed action.''); *id.* at 7 (''The baseline includes both the economic attributes of the relevant market and the existing regulatory structure.'').

[479] For purposes of the baseline, we consider an issuer to have filed a Form 10–K if the issuer filed any of the following forms: Form 10–K, Form 10–K/A, Form 10–KT, and Form 10–KT/A in CY 2024. We exclude asset-backed issuers as they are unable to use Form S–3 currently and would not be able to use Form S–3 under the proposed amendments. We exclude BDCs in this section as they are discussed in section IV.B.2. Finally, we exclude current shell companies because they would not be eligible to use Form S–3 under the proposed amendments. The baseline includes FPIs that file on domestic forms currently and may satisfy current Form S–3 eligibility requirements but would not satisfy Form S–3 eligibility requirements under the proposed amendments. The number of FPIs that file on domestic forms, however, is likely to be small. *See supra* note 329.

[480] We gather public float data from the cover page of registrants' Form 10–K filings, which is reported as of the last day of their second fiscal quarter. We are missing public float data for five registrants in the sample because these registrants did not report public float information in their Form 10–K filed in 2024. For purposes of the baseline, registrants with missing public float data were assumed to have a public float of less than $75 million.

[481] Exchange-listed status is determined by merging our population of domestic issuers with data from the Center for Research in Security Prices (''CRSP'') database, which contains daily and monthly market and corporate action data for securities with primary listings on the NYSE, NYSE American, Nasdaq, and NYSE Arca exchanges. Issuers that have trading data for common shares on CRSP in the CY 2024 are considered to be listed on a national securities exchange for purposes of this economic analysis. This methodology does not account for issuers with common shares on a different national securities exchange such as LTSE or Cboe BZX unless the issuer is dual listed on NYSE or Nasdaq.

[482] *See supra* section II.A.1.a.

[483] *See supra* section II.A.2.a.

[484] *See* Form S–3, General Instruction I.B.5; *see* also *supra* section II.A.2.a.iv.

[485] As noted above, these estimates do not account for other conditions of Form S–3 eligibility

We identify an additional 1,023 issuers with a public float less than $75 million that are eligible to use Form S–3 pursuant to General Instruction I.B.6 because they are not shell companies and are exchange-listed.[486] The aggregate market value of securities sold by or on behalf of these issuers under General Instruction I.B.6, however, cannot exceed one-third of their public float over a rolling 12-month period.[487]

Table 1
Estimated 2024 Population of Form S-3 Eligible Issuers

	Number of affected Form 10-K filers (excl. asset-backed issuers, shell companies, and BDCs)	Subset of affected Form 10-K filers with public float >= $75 mil	Subset of affected Form 10-K filers with public float < $75 mil that are exchange-listed
Count	5,555	3,405	1,023
% of total	100.00%	61.30%	18.42%

Separately, we examine the effect of the One-Year Seasoning requirement. Out of the 5,555 Form 10–K filers in our baseline, 152 of them had been an Exchange Act reporting company for less than 12 months as of when they filed their Form 10–K in CY 2024.[488] These issuers therefore do not meet the One-Year Seasoning requirement and are currently ineligible to use Form S–3 until they have been an Exchange Act reporting company for at least 12 months.

Table 2 presents estimates for issuers that are currently ineligible to use Form S–3 (*i.e.,* unlisted issuers with public float less than $75 million) but would become eligible under the proposed amendments, as well as issuers currently subject to the one-third limit under General Instruction I.B.6 that would no longer be subject to such limits under the proposed amendments.[489] Based on public float and exchange-listed status, we estimate that 1,127 issuers currently ineligible to use Form S–3 could become eligible under the proposed amendments and 1,023 issuers currently subject to the one-third limit would no longer face that limit under the proposed amendments. Taken together, we estimate that Form S–3 eligibility without capital raising limits would be extended to 2,150 additional issuers under the proposed amendments.

such as whether these issuers satisfy the Current and Timely in Exchange Act Reporting requirements. Further, the estimates in Table 1 do not account for the One-Year Seasoning requirement, which is discussed separately because companies are only affected by this requirement for up to 12 months.

[486] A security listed on a national securities exchange must be registered under section 12(b) of the Exchange Act. Accordingly, exchange-listed issuers are subject to the reporting requirements of section 13(a) of the Exchange Act.

[487] *See* Form S–3, General Instruction I.B.6 (requiring that ''the aggregate market value of securities sold by or on behalf of the registrant pursuant to this Instruction I.B.6. during the period of 12 calendar months immediately prior to, and including, the sale is no more than one-third of the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant'').

[488] The Form 10–K filers that we reviewed were assumed to have satisfied the One-Year Seasoning requirement if none of the following forms were filed within the previous 12 calendar months relative to their fiscal end date: EFFECT, Form S–1, Form 10–12B, Form 10–12G (including amended filings), or if the issuer filed a Form 10–K in CY 2023 and CY 2022. DERA staff manually examined relevant registration statements for the remaining issuers to identify whether the issuers were subject to the requirements of section 12 or 15(d) of the Exchange Act for a period of at least 12 calendar months relative to the filing date of their Form 10–K that was filed in CY 2024.

[489] *See supra* note 487.

Table 2
Potential Breakdown of Expansion of Form S-3 Eligibility

	Number of Form 10-K filers (excl. asset-backed issuers, shell companies, and BDCs)	Subset of affected Form 10-K filers with public float < $75 mil that would become (i) newly eligible to use Form S-3 or (ii) eligible to use Form S-3 without being subject to limits on the amount of securities that could be sold during a 12-month period	Subset of listed affected Form 10-K filers with public float < $75 mil that would no longer be subject to limits on the amount of securities that could be sold during a 12-month period	Subset of unlisted affected Form 10-K filers with public float < $75 mil that would become newly eligible to use Form S-3
Count	5,555	2,150	1,023	1,127
% of total	100.00%	38.70%	18.42%	20.29%

Table 3 provides statistics on Form S–3 usage in CY 2020 through CY 2024. There were 976 Form S–3 filings (excluding amendments) that were made in CY 2024. The total amount of proceeds that issuers registered for offerings through these Form S–3 filings made in 2024 was $193 billion, with an average (median) of $206 million ($71 million) per filing.[490]

Table 3
Form S-3 Statistics

Year	Number of Form S-3 filings	Total initial proposed proceeds	Average initial proposed proceeds	Median initial proposed proceeds
2020	844	$423,551,249,874	$516,525,914	$100,000,000
2021	938	$283,962,977,806	$312,390,515	$100,000,000
2022	868	$258,685,511,083	$312,045,249	$125,000,000
2023	855	$427,346,572,208	$518,624,481	$100,000,000
2024	976	$192,550,324,649	$205,936,176	$70,971,000

With respect to Form S–1, we identified 933 filings (excluding amendments) that were filed in CY 2024. Because the proposed amendments primarily pertain to follow-on offerings, we provide statistics for Form S–1 filings that were identified as not being related to IPOs.[491] Table 4 provides statistics on Form S–1 usage between CY 2020 and CY 2024 that did not pertain to IPOs (''non-IPO Form S–1 filings''). There were 705 non-IPO Form S–1 filings in 2024 with combined initial proposed proceeds of roughly $72 billion and an average (median) of $103 million ($11 million) per filing.[492] Of the 705 non-IPO Form S–1 filings, 75 filings (roughly

[490] Initial proposed proceeds data is based on DERA staff review of Intelligize registered offerings data supplemented by manual collection of missing values. In cases where co-registrants filed a duplicate Form S–3, only one of the duplicates was counted. Only the initial Form S–3 filings (*i.e.,* excluding amendments) were included in the analyses. There are some filings for which initial proceeds data could not be determined. For example, of the 976 Form S–3 filings in CY 2024, 41 did not contain data on initial proposed proceeds. Initial proposed proceeds come from Exhibit 107 of the initial registration statement (*i.e.,* excluding amendments). They represent the maximum aggregate offering price and therefore do not necessarily reflect the actual amount of capital raised using Form S–3. These counts do not distinguish between Forms S–3 that went effective and those that did not. These statistics do not include Form S–3ASR filings, which are discussed later in this section. Finally, the counts do not include Form S–3D filings. There were only eight Form S–3D filings filed in CY 2024 and six Form S–3D filings filed in each of the preceding three years.

[491] We use Intelligize to identify whether a Form S–1 filing is related to an IPO. Intelligize categorizes Form S–1 filings into different offering types such as ''Follow-On Offering/Primary'' or ''IPO/Primary.'' We remove any Form S–1 filing with an offering type that includes ''IPO'' in the name (*e.g.,* IPO/Bank Conversion, IPO/Piggyback, IPO/Primary, IPO/Secondary, IPO/Spinoff, etc.). The remaining Form S–1 filings are identified as non-IPO Form S–1 filings. There were 35 instances for which Intelligize did not provide a category, so we manually checked these 35 filings to identify offering type.

[492] Initial proposed proceeds data is based on DERA staff review of Intelligize registered offerings data supplemented by manual collection of missing values. In rare cases where multiple entities filed a duplicate Form S–1, one of the duplicates was not counted. Only the initial unamended filings (Form S–1) were included in the analyses. Of the 705 Form S–1 filings, eight did not contain data on initial proposed proceeds. Initial proposed proceeds come from Exhibit 107 of the initial registration statement. They represent the maximum aggregate offering price and therefore do not necessarily reflect the actual amount of capital raised using Form S–1. Finally, this count does not distinguish between Forms S–1 that went effective and those that did not.

11 percent) were filed by issuers with a public float of $75 million or more. While some or all of these issuers may not have been eligible to use Form S–3 due to reasons beyond the public float requirement,[493] some of them could have chosen to use Form S–1 instead of Form S–3. Still, it is evident that Form S–3 is generally preferred over Form S–1 to raise capital.

Table 4
Non-IPO Form S-1 Statistics

Year	Number of Non-IPO Form S-1 filings	Total initial proposed proceeds	Average initial proposed proceeds	Median initial proposed proceeds
2020	595	$160,099,949,522	$270,896,700	$15,691,602
2021	819	$463,801,305,585	$574,722,807	$52,427,853
2022	633	$148,382,627,251	$239,326,818	$23,000,000
2023	611	$64,677,548,982	$106,728,629	$12,472,065
2024	705	$71,739,354,743	$102,925,904	$11,276,667

As noted in section II.A.2.b.i., by eliminating the public float requirement, the proposed amendments would allow certain REITs without a public float, which currently register offerings on Form S–11, to use Form S–3.[494] Table 5 provides statistics on Form S–11 usage between CY 2020 and CY 2024. There were 13 initial Form S–11 filings that were filed in CY 2024. The total amount of proceeds that issuers registered for offering through the initial Form S–11 filings made in 2024 was $26 billion, with an average (median) of $2 billion ($400 million) per filing.[495]

Table 5
Form S-11 Statistics

Year	Number of Form S-11 filings	Total initial proposed proceeds	Average initial proposed proceeds	Median initial proposed proceeds
2020	24	$20,325,547,144	$846,897,798	$107,500,000
2021	46	$57,328,784,648	$1,273,972,992	$100,000,000
2022	13	$35,642,907,305	$2,741,762,100	$351,351,779
2023	14	$17,440,232,509	$1,245,730,893	$442,342,750
2024	13	$26,017,556,273	$2,001,350,483	$400,000,000

With respect to WKSIs and other seasoned issuers, we estimate the number of issuers currently eligible for some or all of the Enhanced Registration and Communication Benefits as well as the number of issuers currently not eligible for those benefits but that would become eligible under the proposed amendments.[496] We identified the current population of WKSIs by reviewing Form 10–K filings in CY 2024 to see how many issuers had self-identified as a WKSI via a check box in their Form 10–K.[497] As reported in Table 6, there were 2,039 Form 10–K filers (excluding asset-backed issuers, shell companies, and BDCs) that self-reported as WKSIs in CY 2024. One thousand eight hundred thirty-three, or roughly 90 percent, of these WKSIs have a public float of $700 million or more, suggesting that the other 206, or 10 percent, of them met the other requirements of the current WKSI definition: either (i) issued at least $1 billion aggregate principal amount of non-convertible securities, other than common equity, in the last three years, or (ii) are majority-owned subsidiaries of parents that are WKSIs and are conducting certain specified registered offerings.[498] The remaining 215 Form 10–K filers with a public float of $700 million or more that did not identify as WKSIs may not have qualified as a WKSI because they do not meet certain Form S–3 eligibility requirements (*e.g.,* the issuer has failed to file a report in a timely manner during the preceding 12 calendar months or has defaulted on indebtedness or a long-term lease), or they are considered an ineligible issuer under Rule 405.

[493] For instance, these issuers could be using Form S–1 because although they had a public float greater than $75 million, they may not have satisfied one or more of the other Form S–3 eligibility requirements (*e.g.,* they may not have been timely in their Exchange Act reporting).

[494] *See* supra note 224.

[495] Initial proposed proceeds data is based on DERA staff review of Intelligize registered offerings data supplemented by manual collection of missing values. Only the initial unamended filings (Form S–11) were included in the analyses. There is one filing in 2021 for which initial proceeds data could not be determined. Initial proposed proceeds come from Exhibit 107 of the initial registration statement. They represent the maximum aggregate offering price and therefore do not necessarily reflect the actual amount of capital raised using Form S–11.

[496] As discussed in section II.B.1, above, some Enhanced Registration and Communication Benefits are available to certain non-WKSIs that are Form S–3 eligible.

[497] Registrants are required to check a box on their annual report to indicate whether they are a WKSI. For purposes of the baseline, we identify WKSI status based on registrants that have checked the box on their annual report.

[498] *See supra* section II.B.1.

Table 6
2024 Population of Affected WKSIs

	Number of Form 10-K filers (excl. asset-backed issuers, shell companies, and BDCs)	Number of Self-Reported WKSIs	Number of issuers with public float >= $700 mil	Number of Self-Reported WKSIs with public float >= $700 mil
Count	5,555	2,039	2,048	1,833
% of total	100.00%	36.71%	36.87%	33.00%

Table 7 estimates the number of issuers that would be eligible for the Enhanced Registration and Communication Benefits under the proposed amendments. There were 4,203 issuers that would likely be ELIs under the proposed amendments and qualify for most of the Enhanced Registration and Communication Benefits (*i.e.,* all of the benefits other than automatic shelf registration), and 4,114 of these ELIs would likely also be SELIs under the proposed amendments and qualify for all Enhanced Registration and Communication Benefits (including automatic shelf registration).[499] These estimates are based on exchange-listed status and how long the issuers have been subject to the Exchange Act's reporting requirements for reporting companies—not including asset-backed issuers, shell companies, or BDCs—that filed a Form 10–K in CY 2024.[500] These estimates do not incorporate factors that we could not reasonably quantify, such as whether issuers were current and timely in Exchange Act reporting, and therefore may overstate the actual number of potential ELIs and SELIs.

Table 7
Potential Breakdown Eligibility for Enhanced Registration and Communication Benefits

	Number of Form 10-K filers (excl. asset-backed issuers, shell companies, and BDCs)	Number of Potential ELIs	Number of Potential ELIs that also would be SELIs
Count	5,555	4,203	4,114
% of total	100.00%	75.66%	74.06%

The proposed amendments are expected to affect issuers differently based on their current Form S–3 eligibility and WKSI status. For example, current WKSIs that file domestic reports already qualify to use Form S–3 and already may use all of the Enhanced Registration and Communication Benefits. Therefore, the direct impact of the proposed amendments on most current WKSIs should be minimal. Some current WKSIs that file domestic reports, however, would become ineligible for some of the Enhanced Registration and Communication Benefits under the proposed amendments.[501] Table 8 reports that, of the 4,203 issuers that would likely be ELIs under the proposed amendments, 1,855 are WKSIs and therefore currently are eligible for all of the Enhanced Registration and Communication Benefits. Based on the 2,039 WKSIs reported in Table 6, this suggests that up to 184 WKSIs[502] could potentially lose some of the Enhanced Registration and Communication Benefits because they would not be ELIs under the proposed amendments. This effect would be mitigated, however, to the extent that these WKSIs are majority-owned subsidiaries of ELIs or SELIs under the proposed amendments and are conducting certain specified registered offerings.[503] The effect would be mitigated further to the extent these issuers choose to list on a national securities exchange. The remaining 2,348 issuers that would likely be ELIs under the proposed amendments, but are not currently WKSIs, would become newly eligible for many of the Enhanced Registration and Communication Benefits under the proposed amendments. Further, 1,012 of these issuers that currently are eligible to conduct only limited primary offerings on Form S–3 of up to the equivalent of one-third of their public float over any period of 12 calendar months under General Instruction I.B.6 would become eligible to use Form S–3 without such limits and also likely would be ELIs and, therefore, eligible for some or all of the Enhanced Registration and Communication Benefits under the proposed amendments.[504]

The ELIs that have been subject to the Exchange Act's reporting requirements for a period of at least 12 calendar

[499] *See* section II.B.2 for a discussion of the Enhanced Registration and Communication Benefits available to ELIs and SELIs under the proposed amendments.

[500] *See supra* note 496.

[501] For example, existing domestic WKSIs that are not exchange-listed currently can use all of the Enhanced Registration and Communication benefits. Because those issuers are not exchange-listed, however, they generally would not qualify as an ELI or SELI under the proposed amendments (unless they are a majority-owned subsidiary of an ELI or SELI). The proposed amendments would not affect the Form S–3 eligibility status of existing domestic WKSIs, regardless of whether they are exchange-listed.

[502] 2,039 − 1,855 = 184.

[503] *See supra* section II.B.2.b.

[504] The number of non-WKSI issuers with public float less than $75 million that are exchange-listed (1,012) is different from the number of exchange-listed issuers with public float less than $75 million reported in Table 1 (1,023). The difference can be explained by 11 WKSIs that have public float less than $75 million.

months would also be SELIs. Of the 4,114 issuers that would likely be SELIs under the proposed amendments, 1,852 of them currently are WKSIs and therefore already are eligible for the benefits that would be available to SELIs under the proposed amendments.[505] The remaining 2,262 issuers that are not currently WKSIs would be newly eligible for all of the Enhanced Registration and Communication Benefits under the proposed amendments. Further, 951 of these issuers that currently are eligible to conduct only limited primary offerings on Form S–3 of up to the equivalent of one-third of their public float over any period of 12 calendar months under General Instruction I.B.6 would become eligible to use Form S–3 without such limits and also likely would be SELIs and therefore eligible for all of the Enhanced Registration and Communication Benefits.

Table 8
Potential Breakdown of Expansion of Enhanced Registration and Communication Benefits: In Relation to WKSI Status and Form S-3 Eligibility

	Number of Potential ELIs			Number of Potential SELIs		
	Current WKSIs	Non-WKSI with >= $75M public float	Exchange-listed non-WKSIs with <$75M public float	Current WKSIs	Non-WKSI with >= $75M public float	Exchange-listed non-WKSIs with < $75M public float
Count	1,855	1,336	1,012	1,852	1,311	951

Currently, WKSIs can file automatic shelf registration statements on Form S–3 (which have the submission type Form S–3ASR in EDGAR). Table 9 presents the number of Form S–3 filings and the number of automatic shelf registration statements on Form S–3 filed by WKSIs during CY 2024. The data suggests that WKSIs tend to use automatic shelf registration statements, as 92 percent of the Form S–3 filings by WKSIs were automatic shelf registration statements.[506] There were 44 Form S–3 filings that were made by WKSIs that were not automatic shelf registration statements. It is not entirely clear why automatic shelf registration was not used in these instances, but two possibilities are that some or all of these self-reported WKSIs were not in fact WKSIs at the time of filing the registration statement, or that the issuers were WKSIs but elected not to utilize automatic shelf registration for other reasons.

Table 9
WKSI Status and Form S-3/S-3ASR Filings

	Form S-3 (non-ASR) filings by WKSIs	Form S-3ASR filings by WKSIs
Count	44	529
% of total	8%	92%

[505] We identified three issuers that do not meet the One-Year Seasoning requirement but are WKSIs because each of them is a majority-owned subsidiary of a WKSI. Therefore, these issuers would be SELIs by virtue of majority-owned subsidiary status. This results in 1,855 current WKSIs that would become SELIs.

[506] We identified an additional 61 Form S–3ASR filings that were filed by issuers that were not classified as WKSIs in our analysis. This phenomenon could be the result of timing differences between when the Form S–ASR was filed and the release of the Form 10–K from which WKSI status was determined. It could also be the result of a filing error or an issuer's failure to check the WKSI box on the cover of its Form 10–K. This breakdown excludes WKSIs that filed a Form S–3D (of the eight Form S–3D filings in 2024, three of them were filed by a WKSI).

b. Current Regulatory Requirements

Consistent with the discussion in section II above, this section provides a general overview of the applicable regulatory requirements.

i. Form S–3

Form S–3 is a short-form registration statement currently available to issuers that satisfy the form's registrant requirements and at least one of the form's transaction requirements.[507] As discussed in section II.A.1.a above, an issuer must satisfy the current registrant requirements related to U.S. Issuer status,[508] Exchange Act Reporting,[509] One-Year Seasoning,[510] Current in Exchange Act Reporting,[511] Timely in Exchange Act Reporting,[512] Certain Failures to Make Payments and Defaults,[513] Electronic Filings,[514] and Interactive Data Files requirements.[515] Foreign issuers, other than foreign governments, currently can use Form S–3 if they satisfy all the registrant requirements, other than the ''U.S. Issuer'' eligibility requirement, and file the same Exchange Act reports as domestic issuers.[516] Additionally, successor registrants may use Form S–3 if specific conditions are met.[517]

In addition to satisfying the registrant requirements, an issuer also must satisfy at least one of Form S–3's transaction requirements in order to use the form. For example, under current General Instruction I.B.1, an issuer may register any primary offering of its securities on the form if, among other requirements, the issuer's public float is $75 million or more. If an issuer does not have a public float of $75 million or more, it may still use Form S–3 if it meets one of the other transaction requirements. For example, under current General Instruction I.B.6, an issuer that is not a shell company may register any primary offering if it is exchange-listed and the aggregate market value of securities sold by or on behalf of the issuer under the instruction during the 12 months immediately prior to, and including, the sale is no more than one-third of the issuer's public float.

The ability to use Form S–3 confers several benefits on eligible issuers. For example, issuers eligible to use Form S–3 for primary offerings are permitted to conduct immediate, continuous or delayed offerings (including ''at the market'' offerings) under Rule 415 [518] and omit certain information from the base prospectus under Rule 430B.[519] Additionally, Form S–3 permits issuers to backward and forward incorporate by reference its Exchange Act filings.

ii. WKSI Eligibility

An issuer may qualify as a WKSI if, as of the date on which its status as a WKSI is determined, it:

- Meets the registrant requirements of General Instruction I.A of Form S–3 or Form F–3, or General Instruction A.2.a and A.2.b of Form N–2,[520] and either:
  - as of a date within 60 days of its eligibility determination date, has a public float of $700 million or more; or
  - as of a date within 60 days of its eligibility determination date, has issued in the last three years, at least $1 billion aggregate principal amount of non-convertible securities, other than common equity, in primary offerings for cash, not exchange, registered under the Securities Act.
- Is a majority-owned subsidiary of a parent that is a WKSI where the following securities are to be registered:
  - non-convertible securities (other than common equity) of the majority-owned subsidiary that are fully and unconditionally guaranteed by the parent; or
  - the securities of the majority-owned subsidiary are guarantees of:
    - non-convertible securities (other than common equity) of the parent; or
    - non-convertible securities (other than common equity) of another majority-owned subsidiary that also are guaranteed by the parent; or
  - the securities of the majority-owned subsidiary meet the conditions of General Instruction I.B.2 of Form S–3 or Form F–3.[521]

Among other things, WKSI status also is conditioned on the issuer not being an ''ineligible issuer,'' as that term is defined in Rule 405.[522]

If an issuer qualifies as a WKSI, it is eligible to use all of the Enhanced Registration and Communication Benefits. The following table sets forth the Enhanced Registration and Communication Benefits currently available to WKSIs and notes whether those benefits are available to non-WKSIs:

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[507] For a more detailed description of the applicable requirements of Form S–3, *see supra* section II.A.1.a.

[508] *See* Form S–3, General Instruction I.A.1.

[509] *See* Form S–3, General Instruction I.A.2.

[510] *See* Form S–3, General Instruction I.A.3(a).

[511] *See id.*

[512] *See* Form S–3, General Instruction I.A.3(b).

[513] *See* Form S–3, General Instruction I.A.4.

[514] *See* Form S–3, General Instruction I.A.7(a).

[515] *See* Form S–3, General Instruction I.A.7(b).

[516] *See* Form S–3, General Instruction I.A.5.

[517] *See* Form S–3, General Instruction I.A.6. *See also* supra note 62 for a description of the specified conditions.

[518] *See* 17 CFR 230.415(a)(1)(x).

[519] Regarding WKSIs, this includes information as to whether an offering is a primary or secondary offering, the plan of distribution for the securities, a description of the securities to be offered other than an identification of the name or class of such securities, and the identification of other issuers. *See* 17 CFR 230.430B(a).

[520] See *supra* section II.A for a discussion of the current Form S–3 registrant requirements. The registrant requirements in General Instruction I.A of Form F–3 and General Instruction A.2.a and A.2.b of Form N–2 are consistent with the registrant requirements in Form S–3.

[521] *See* 17 CFR 230.405, paragraphs (ii)(A), (ii)(B)(1), (ii)(B)(2), and (ii)(C) of the definition of ''well-known seasoned issuer.''

[522] An issuer cannot be a WKSI if it is an ineligible issuer, as defined in Rule 405, an asset-backed issuer, as defined in 17 CFR 229.1101(b), or an investment company registered under the Investment Company Act (other than a registered closed-end investment company). *See* 17 CFR 230.405.

Rule	Description of Enhanced Registration and Communication Benefit	Available to Non-WKSIs?
Rule 139	Broker-dealers participating in a distribution of a WKSI's securities may rely on Rule 139 to publish or distribute issuer-specific research reports about the WKSI during the offering process if certain conditions are satisfied.	Broker-dealers participating in a distribution of a non-WKSI's securities may rely on Rule 139 if the non-WKSI is eligible to use Form S-3 or Form F-3 pursuant to General Instruction I.B.1 or I.B.2 of those forms.
Rule 163	WKSIs may rely on Rule 163 to make certain offers prior to filing a registration statement without running afoul of section 5(c) of the Securities Act.	Non-WKSIs may not rely on Rule 163.
Rule 163A	WKSIs may rely on Rule 163A for pre-filing communications made more than 30 days before a registration statement is filed in connection with offerings registered on Form S-8.	Non-WKSIs may not rely on Rule 163A with respect to offerings registered on Form S-8.
Rule 164	WKSIs may rely on the free writing prospectus ("FWP") rules in Rule 164 for offerings made on Form S-8.	Non-WKSIs may not rely on the FWP rules in Rule 164 for offerings made on Form S-8.
Rule 413(b)	WKSIs may rely on Rule 413(b) to register additional classes of securities, or securities of a majority-owned subsidiary, via automatically effective post-effective amendments to automatic shelf registration statements.	Non-WKSIs may not rely on Rule 413(b).
Rule 430B(a)	WKSIs may rely on Rule 430B(a) to omit from a base prospectus that is part of an automatic shelf registration statement (a) information as to whether an offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof; (b) the plan of distribution for the securities; (c) a description of the securities registered other than an identification of the name or class of such securities; and (d) the identification of other issuers.	Non-WKSIs may not rely on Rule 430B(a) to omit this information.
Rule 430B(b)	WKSIs may rely on Rule 430B(b) to omit from a form of prospectus for resale the identities of selling security holders and amounts of securities to be registered on their behalf to comply	Non-WKSIs that are eligible to use Form S-3 for primary offerings pursuant to General Instruction I.B.1 or are eligible to register a primary offering under General Instruction A.2 of Form N-2 also may rely on Rule 430B(b) to

	with section 5(b)(1) of the Securities Act.	omit this information if certain conditions are met.
Rule 433	WKSIs may rely on Rule 433 to use FWPs without such FWP being accompanied or preceded by a section 10 prospectus.	Certain non-WKSIs that are eligible to use Form S-3, Form F-3, Form SF-3, or Form N-2 also may rely on Rule 433 to use FWPs without such FWP being accompanied or preceded by a section 10 prospectus. In other cases, an FWP must generally be accompanied or preceded by a section 10 prospectus.
Rule 456(b) / Rule 457(r)	WKSIs may rely on Rule 456(b) and Rule 457(r) with respect to an automatic shelf registration statement to defer payment of registration filing fees and, instead, pay fees on a "pay-as-you-go" basis at the time of takedown.	Non-WKSIs may not rely on Rule 456(b) or Rule 457(r).
Rule 462	WKSIs may rely on Rule 462 to file an automatic shelf registration statement or any post-effective amendment thereto that is immediately effective upon filing with the Commission.	Non-WKSIs may not rely on Rule 462 to file an automatic shelf registration statement or any post-effective amendment thereto.

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iii. Form S–1

Issuers that are ineligible to file on Form S–3 often register their offerings on Form S–1, which has fewer eligibility requirements than Form S–3. Form S–1 is the default form that issuers can use to register securities offerings under the Securities Act. Form S–1 is referred to as the ''default'' form because it may be used by any issuer, other than foreign governments and asset-backed issuers, for an offering for which no other form is authorized or prescribed and without any additional eligibility requirements.

There are some other differences between Form S–1 and Form S–3. For example, issuers filing registration statements on Form S–1 are not permitted to register primary shelf offerings under Rule 415 and therefore cannot register securities in advance of an actual offering. Form S–1 permits issuers to backward incorporate previously filed Exchange Act reports if they satisfy the form's eligibility criteria to incorporate by reference.

General Instruction VII of Form S–1 sets forth the requirements an issuer must meet to be eligible to incorporate by reference. All issuers that meet those requirements are permitted to backward incorporate. Items 11A and 12 of Form S–1 contain related provisions (as discussed in section IV.C.3 below), and Item 12(b) of Form S–1 addresses forward incorporation. In order to be eligible to incorporate by reference on Form S–1, an issuer currently must meet the following requirements: Exchange Act Reporting; Current in Exchange Act Reporting; [523] Annual Report Filed; [524] Blank Checks, Shells, Penny Stocks, and Business Combinations; [525] and internet Access to Exchange Act Reports.[526] In addition, successor registrants may incorporate by reference on Form S–1 if specific conditions are met.[527]

Form S–1 does not, however, permit issuers other than SRCs to automatically update information in the prospectus via forward incorporation of their Exchange Act filings.

iv. Definition of Covered Security and Preemption of State Securities Law Registration and Qualification

Section 18(a) of the Securities Act provides, in relevant part, that no law, rule, regulation, order, or other administrative action of any State (or political subdivision thereof) requiring (or with respect to) the registration or qualification of securities or securities transactions shall directly or indirectly: (1) apply to a covered security or to a security that will be a covered security upon completion of the transaction; (2) prohibit, limit, or impose any conditions upon the use of any offering document that is prepared by or on behalf of the issuer, among other things; or (3) prohibit, limit, or impose any conditions based on the merits of such offering or issuer, upon the offer or sale of any covered security.[528] Currently, the term ''covered securities'' does not encompass all securities offered and sold pursuant to a registered offering. Many securities offered and sold pursuant to a registered offering are covered securities because they are listed or approved for listing on a national securities exchange. Any unlisted securities offered or sold pursuant to a registered offering,

[523] *See* Form S–1, General Instruction VII.A.
[524] *See* Form S–1, General Instruction VII.B.
[525] *See* Form S–1, General Instruction VII.D.
[526] *See* Form S–1, General Instruction VII.F.
[527] *See* Form S–1, General Instruction VII.E.

[528] 15 U.S.C. 77r(a)(1) through (3).

however, would not be covered securities. Those offerings, therefore, would be subject to State securities law registration and qualification requirements. As a result, issuers conducting those offerings may need to comply with multiple and potentially disparate registration and qualification requirements in each State where they offer or sell securities.[529]

v. Rule 473

Section 8(a) of the Securities Act provides that registration statements filed under that Act shall become effective on the twentieth day after filing or such earlier date as the Commission shall determine. Section 8(a) also specifies that the filing of an amendment to a registration statement establishes a new filing date and restarts the 20-day period. Rule 473 allows issuers to include a legend on the facing page of the registration statement that serves the purpose of delaying effectiveness of the registration statement until either: (1) the issuer files an amendment specifically stating that the registration statement will become effective in accordance with section 8(a) of the Securities Act, or (2) until the Commission accelerates the effectiveness of the registration statement. This legend is colloquially referred to as a ''delaying amendment.''

vi. Rules 3–01(c)(2) and (3) and 8–08(b)(2) and (3) of Regulation S–X

Registrants currently are not required to provide, in a registration statement or proxy statement, audited financial statements for the most recently completed fiscal year when the date of effectiveness of such registration statement or mailing date of such proxy statement falls within the first 45 days after such fiscal year end (''grace period'').[530] Under Rule 3–12(b) of Regulation S–X, a non-SRC's grace period may be extended by an additional 14 to 44 days, depending on the registrant's filer status if it satisfies three conditions.[531] Those three conditions require that the registrant is current in Exchange Act reporting, reasonably expects to report income for the most recent fiscal year, and has reported income in at least one of the two preceding fiscal years.[532] Under Rule 8–08(b) of Regulation S–X, an SRC's grace period may be extended by an additional 45 days if it meets three similar conditions.[533]

c. Other Proposed Commission Rulemakings That Could Affect the Proposed Amendments

Concurrently with these proposed amendments, the Commission separately is proposing amendments to streamline filer statuses for Exchange Act reporting companies. If adopted as proposed, the Filer Status Proposal would establish two primary categories of filer statuses: (1) large accelerated filers (''LAFs'') and (2) non-accelerated filers (''NAFs'').[534] The Filer Status Proposal would increase the public float threshold to become an LAF from $700 million to $2 billion in public float and increase the seasoning threshold to become an LAF from 12 to 60 consecutive calendar months. The Filer Status Proposal would establish that registrants that do not qualify as LAFs would be classified as NAFs.

Additionally, the Filer Status Proposal would extend to all NAFs the scaled disclosure and other accommodations currently available to SRCs and emerging growth companies[535] These accommodations would include less burdensome financial and executive compensation disclosures, omission of certain disclosures, simplified governance disclosures, and exemption from the auditor attestation requirement for internal control over financial reporting (''ICFR'').[536] Finally, the Filer Status Proposal would create a subcategory for the smallest non-accelerated filers, defined as those with total assets below $35 million as of the end of an issuer's two most recent second fiscal quarters, and extend their deadlines for filing periodic reports.[537]

Additionally, the Commission recently issued the Semiannual Reporting Proposal to amend the rules related to periodic reporting under the Exchange Act to allow certain reporting companies to meet their interim reporting obligations by filing either quarterly reports or semiannual reports at the election of the company.[538] If adopted as proposed, a reporting company that elects semiannual reporting would file one semiannual report and one annual report for each fiscal year. Registrants that elect to report quarterly would continue to file quarterly and annual reports, as under the current procedures for reporting companies.

2. Form N–2 and Insurance Company Issuers

a. Affected Parties

The proposed amendments would affect registered CEFs and BDCs. We estimated that, based on CY 2025 data, there were 871 funds that would be affected, including 699 registered CEFs and 172 BDCs. To estimate the number of registered CEFs, we rely on data extracted from Form N–CEN filings. We identify 378 registered CEFs that were exchange-listed in 2025. There were 321 unlisted registered CEFs in 2025, including 138 interval funds. The average net assets of the exchange-listed registered CEFs is approximately $597 million, while the average net assets of the unlisted registered CEFs is approximately $631 million.[539] Based on trading data as of December 31, 2025, 358 of the listed registered CEFs have public float greater than $75 million (*i.e.,* one of the transaction requirement thresholds for primary offering under the Short-Form N–2 registration instruction), and 89 of those funds have public float greater than $700 million (*i.e.,* the WKSI public float threshold).[540]

We use data from Form 10–K filings in 2025 to estimate the number of BDCs. We identify 53 exchange-listed BDCs and 119 unlisted BDCs. The average net assets of the exchange-listed BDCs is approximately $1.4 billion, and the average of their total assets is $2.9 billion. Of these listed BDCs, 40 have a public float greater than $75 million and

[529] *See supra* section II.F.1 for a more detailed discussion of preemption of State securities law registration and qualification requirements.

[530] *See* Rule 3–12 of Regulation S–X for non-SRCs (17 CFR 210.3–12) and Rule 8–08 of Regulation S–X for SRCs. (17 CFR 210.8–08). For a more detailed description of these requirements, *see supra* section II.G.2.a.

[531] Under Rule 3–01(i)(1) of Regulation S–X, the grace period is 14 days for a large accelerated filer, 29 days for an accelerated filer, and 44 days for all other registrants (other than SRCs, which are governed by Rule 8–08 of Regulation S–X).

[532] *Id.*

[533] *See* Rule 8–08(b) of Regulation S–X.

[534] *See* Filer Status Proposal. Additionally, the Filer Status Proposal would eliminate accelerated filer and SRC filer statuses. *Id.*

[535] LAFs would remain subject to existing non-scaled disclosure requirements. *Id.* The Filer Status Proposal would align reporting requirements and deadlines more closely with company size, so that the largest companies (by market capitalization) continue to provide the most comprehensive and timely disclosures, while smaller companies benefit from reduced regulatory burdens.

[536] *Id.*

[537] *Id.* Specifically, the proposed amendments would extend smallest non-accelerated filers filing deadline for Form 10–K from 90 days to 120 days after fiscal year end, as well as their filing deadline for Form 10–Q from 45 days to 50 days after fiscal quarter end.

[538] *See* Semiannual Reporting Proposal.

[539] The average of net assets of registered interval funds is $735 million.

[540] Data on prices and shares outstanding, which is used to calculate the public float, is taken from CRSP. Since some N–CEN filers cannot be matched to CRSP, public float values are unavailable for those cases.

22 have a public float above $700 million.[541]

Table 10 provides information about the characteristics of Form N–2 filings by different categories of affected funds for filings from January 1, 2022 to December 31, 2025.[542]

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[541] BDC registrant counts and assets information were obtained from issuers' Form 10–K filings.

[542] This analysis uses Form N–2 family filings (N–2, N–2/A, N–2ASR, N–2POSASR, and N–2MEF). The combined event dataset includes 2,114 chronological registration events across 589 CIKs and 650 file numbers. Filings are retained based on form type and whether they become effective. We retain automatically effective filings (N–2ASR, N–2POSASR, N–2MEF) and traditional Form N–2/A filings made on or before the first EFFECT notice. Post-effective amendments are also retained if they become effective. Non-automatic filings lacking an EFFECT record may still be effective or simply missing data. To avoid undercounting, we retain the most recent non-withdrawn Form N–2 filing. Applying this rule produces a final filing-level dataset of 626 records: 571 N–2s, 81 N–2ASRs, 10 N–2/As, seven N–2MEFs, and two N–2POSASRs covering 538 issuers/CIKs.

Table 10 - Characteristics of Form N-2 filings by Type of Affected Fund

Offering Characteristic	Statistic	Exchange-listed registered CEFs	Unlisted registered CEFs	Exchange-listed BDCs	Unlisted BDCs
Form N-2s filed by fund type	626	184	323	70	49
Amount of securities registered ($ millions) [543]	$791 ($29)	$97 ($1)	$459 ($1)	$229 ($135)	$4,283 ($2,500)
Dividend or interest reinvestment plan	7	4	3	-	-
Securities offered on a delayed or continuous basis in reliance on Rule 415	512 (82% of N-2s filed by fund type)	166 (90%)	245 (76%)	60 (86%)	41 (84%)
Pursuant to General Instruction A.2 or a post-effective amendment thereto (Short-Form N-2)	225 (36% of N-2s filed by fund type)	161 (88%)	7 (2%)	54 (77%)	3 (6%)
Proposed that the post-effective amendment will become effective when declared effective pursuant to section 8(c) of the Securities Act	52 (8% of N-2s filed by fund type)	19 (10%)	30 (9%)	1 (1%)	2 (4%)
Pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e)	80 (13% of N-2s filed by fund type)	47 (26%)	1 (<1%)	29 (41%)	3 (6%)
Post-effective amendment to a registration statement filed	3 (<1% of N-2s filed by fund	3 (2%)	-	-	-

Table 10 - Characteristics of Form N-2 filings by Type of Affected Fund

Offering Characteristic	Statistic	Exchange-listed registered CEFs	Unlisted registered CEFs	Exchange-listed BDCs	Unlisted BDCs
pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b).	type)				

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During the analysis window, 626 effective Form N–2 family filings were identified across four registrant categories. Unlisted registered CEFs accounted for the largest share of filing activity (323 filings, 52 percent), followed by exchange-listed registered CEFs (184 filings, 29 percent), exchange-listed BDCs (70 filings, 11 percent), and unlisted BDCs (49 filings, eight percent).

Across all fund types, 82 percent of filings (512 of 626) relied on Rule 415 for delayed or continuous offerings. Rule 415 usage comprised the vast majority of Form N–2 filing activity, representing 90 percent of exchange-listed CEFs, 76 percent of unlisted CEFs, 86 percent of exchange-listed BDCs, and 84 percent of unlisted BDCs. General Instruction A.2 qualification was present in 88 percent of exchange-listed CEF filings and 77 percent of exchange-listed BDC filings, compared to two percent and six percent for their unlisted counterparts, respectively.

Regarding automatic shelf registration under General Instruction B (Rule 462(e)), 26 percent of exchange-listed CEF filings and 41 percent of exchange-listed BDC filings used automatic shelf procedures, compared to less than one percent of unlisted CEF filings and six percent of unlisted BDC filings.

The overall mean registered amount ($791 million) substantially exceeded the median ($29 million). This imbalance was most pronounced for unlisted BDCs, where the mean was $4.3 billion against a median of $2.5 billion. For both listed and unlisted CEFs, the median registered amount was $1 million. Only 52 filings (eight percent) were declared effective pursuant to section 8(c), with the practice concentrated in unlisted CEFs (30 filings) and listed CEFs (19 filings). Post-effective amendments under Rule 413(b) were rare, with only three filings, all by exchange-listed CEFs.

Table 11 provides information about the characteristics of registrants by different categories of affected funds from Form N–2 filings from January 1, 2022 to December 31, 2025.[544]

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[543] The registered amount in this analysis reflects the ''proposed maximum aggregate offering price'' as stated in each filing's fee table. In a non-shelf Form N–2, it caps a specific, non-delayed offering. In a shelf Form N–2, it represents the overall capacity available for delayed or continuous offerings. Shelf registrations had a mean of $942 million and a median of $65 million, while non-shelf registrations had a mean of $134 million and a median of $2.6 million. For a FormN–2ASR (or Form N–2POSASR), it indicates the total intended shelf capacity (or the restated/remaining capacity). In a Form N–2MEF, the figure reflects only the incremental, top-up registration amount permitted.

[544] This analysis uses the most recent effective filing for each issuer to represent their current state. If a registrant had multiple active filings, we used the latest one. Therefore, Table 11 counts unique entities.

Table 11: Characteristics of Registrants by Category of Affected Funds

Offering Characteristic	Statistic	Exchange-listed registered CEFs	Unlisted registered CEFs	Exchange-listed BDCs	Unlisted BDCs
Form N-2s filers by fund type	538	150	317	43	28
Interval Funds (Registered CEF or a BDC that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act)	153 (28% of N-2s filed by fund type)	2 (1%)	151 (48%)	-	-
A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 for Form N-2)	189 (35% of N-2s filed by fund type)	144 (96%)	3 (1%)	39 (91%)	3 (11%)
Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act)	61 (11% of N-2s filed by fund type)	35 (23%)	1 (<1%)	22 (51%)	3 (11%)
Emerging Growth Company (as defined by Rule 12b-2 under the Exchange Act)	22 (4% of N-2s filed by fund type)	-	-	5 (12%)	17 (61%)
New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding filing)	256 (48% of N-2s filed by fund type)	6 (4%)	240 (76%)	-	10 (36%)

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This analysis is based on a registrant-level dataset of 538 unique entities that filed effective Form N–2 registration statements during the period window. Unlisted registered CEFs constitute the largest category (317 registrants, 59 percent), followed by exchange-listed registered CEFs (150 registrants, 28 percent), exchange-listed BDCs (43 registrants, eight percent), and unlisted BDCs (28 registrants, five percent). Nearly half of the registrants (256 issuers (48 percent)) are new entrants, a trend driven mostly by unlisted CEFs, where 240 of 317 registrants (76 percent) were new entrants. In contrast, new registrants represent only four percent of exchange-listed CEFs and no exchange-listed BDCs.

A.2 qualification is present for 96 percent of exchange-listed CEFs and 91 percent of exchange-listed BDCs, compared to one percent of unlisted CEFs and 11 percent of unlisted BDCs. WKSI eligibility shows similar pattern: 23 percent of exchange-listed CEFs and 51 percent of exchange-listed BDCs qualify, while one unlisted CEF and three unlisted BDCs do. Listed BDCs have the highest WKSI rate of any category.

Interval fund status is heavily concentrated among unlisted CEFs. Of the 153 interval funds registrants, 151 (99 percent) are unlisted CEFs and two are exchange listed CEFs. Interval funds registrants represent 48 percent of all unlisted CEF registrants. Emerging Growth Companies (EGCs) is concentrated among BDCs, with 17 of 28 unlisted BDCs and five of 43 exchange-listed BDC registrants classified as EGCs.

The proposed amendments would also affect registered RILAs and registered MVA annuities. As of December 31, 2025, there were 168 RILAs registered with the Commission issued by 30 insurance companies.[545] There were also 175 registered MVA annuities registered with the

[545] *See Registration for Index-Linked Annuities and Registered Market Adjustment Annuities; Amendments to Form N–4 for Index-Linked Annuities, Registered Market Value Adjustment Annuities, and Variable Annuities; Other Technical Amendments,* Release Nos. 33–11294, 34–100450, IC–35273 (July 1, 2024) [89 FR 59978 (July 24, 2024)] at 60052.

Commission issued by 18 insurance companies.[546]

b. Current Regulatory Requirements

Registered CEFs and BDCs register offerings with the Commission on Form N–2. Registered CEFs and BDCs generally are eligible to use a Short-Form N–2 (pursuant to General Instruction A.2 of Form N–2) if they meet certain filing and reporting requirements and have a public float of $75 million or more.[547] A short-form registration statement on Form N–2 functions like a Form S–3 registration statement does for operating companies, with registered CEFs and BDCs permitted to register any of the securities offerings that operating companies are permitted to register on Form S–3.[548] For example, registered CEFs or BDCs can file short-form registration statements to register shelf offerings, including automatic shelf registration statements that are filed by entities that qualify as WKSIs,[549] and can satisfy Form N–2's disclosure requirements by incorporating by reference information from the issuer's periodic reports. Further, registered CEFs and BDCs that meet the eligibility requirements are able to use the process operating companies follow to file prospectus updates pursuant to Rule 424(f).[550] Also like operating companies, registered CEFs and BDCs that meet the eligibility requirements are able to rely on Rule 430B in order to omit certain information from their registration statements and rely on the prospectus to provide the omitted information.[551] Finally, registered CEFs and BDCs are allowed to take advantage of certain Enhanced Registration and Communication Benefits available to operating companies, such as communications safe harbors for certain factual business information and forward-looking information, and the ability to pay filing fees at the time of the takedown.[552]

Insurance companies register offerings of RILAs and MVA annuities with the Commission on Form N–4, the form used to register most variable annuities under the Investment Company Act and register the offerings of their securities under the Securities Act. Although they register with the Commission using the identical registration form as variable annuities, registered non-variable annuity advertisements rely on the FWP provisions of Rule 433. Rule 433 permits a registered non-variable annuity issuer to advertise without satisfying the prospectus delivery requirement only if the issuer would otherwise be eligible to register certain offerings on Form S–3, notwithstanding its use of Form N–4 to register offerings of the non-variable annuity.[553] Rule 482 applies to registered variable annuity offerings. Rule 482 permits registered investment companies to provide advertisements or other sales material to investors without being accompanied or preceded by a statutory prospectus pursuant to certain requirements. The flexibility provided by Rule 482 allows investment companies to advertise, including broad-based advertisements for variable annuities where delivering a prospectus before or contemporaneously with the advertisement is impractical. Finally, Rule 497 requires advertisements of registered variable annuity offerings to be filed with either the Commission or FINRA.

C. Benefits and Costs

In this section, we consider the potential benefits and costs of the proposed amendments and their likely effects on efficiency, competition, and capital formation. Many of the benefits and costs are difficult to quantify or estimate with any degree of certainty. For example, it is difficult to quantify with precision the extent to which the proposed amendments would promote future use of Form S–3 or Form N–2. Similarly, there is some uncertainty regarding the effect of certain provisions in the proposed amendments would have on investor protection. Therefore, much of the discussion is qualitative in nature but, where possible, we provide quantitative estimates of the potential benefits and costs of the proposed amendments.

1. Benefits and Costs of Proposed Amendments to Form S–3 Eligibility

Eliminating the $75 million public float requirement and all transaction requirements under General Instruction I.B would allow a broader range of issuers to use Form S–3 to conduct any type of primary or secondary offering, except for exchange offers and business combination transactions. Specifically, the proposed amendments would benefit two categories of issuers: (1) 1,127 issuers that cannot currently use Form S–3 for primary offerings because they have a public float of less than $75 million and do not have a class of common equity securities listed on a national securities exchange (and, therefore, cannot conduct limited primary offerings under General Instruction I.B.6); and (2) 1,023 issuers that are currently eligible to conduct only limited primary offerings under General Instruction I.B.6, which limits the amount of securities that can be sold in a primary offering on Form S–3 to no more than one-third of an issuer's public float over any period of 12 calendar months.

a. Benefits

The proposed elimination of all transaction requirements, in conjunction with the proposed removal of the One-Year Seasoning and other eligibility requirements, would reduce the cost of capital for affected issuers, enhance their ability to raise capital, and broaden their access to investment opportunities that would otherwise be infeasible due to cost of capital constraints. These issuers would be able to conduct shelf and ATM offerings without a regulatory offering limit, thereby increasing their ability to access the public securities markets from time to time in response to changes in the market and the issuer's capital needs. They would be eligible to register securities offerings prior to planning any specific offering and, once the registration statement is effective, issue securities in one or more offerings without waiting for further Commission or staff action. By having more control over the timing of their offerings, these issuers would be able to take advantage of favorable market conditions, thus allowing them to raise capital on more favorable terms (such as a higher equity price or lower debt interest rate) and adjust key offering terms quickly.[554]

[546] *See id.*

[547] CEF Offering Reform Adopting Release at 33296. BDCs and registered CEFs are permitted to file a short-form registration statement if: (i) for either a BDC or a registered CEF, the fund meets both the registrant requirements and the transaction requirements of Form S–3 (*i.e.,* the fund could register the offering on Form S–3 if it were an operating company); and (ii) for registered CEFs only, the fund also has been registered under the Investment Company Act for at least 12 calendar months immediately preceding the filing of the registration statement and has timely filed all reports required to be filed under section 30 of the Investment Company Act during that time.

[548] *See id.*

[549] BDCs and registered CEFs qualify as WKSIs if they satisfy the same $700 million float requirement that applies to operating companies. *See id.* at 33300.

[550] *See id.* at 33299.

[551] *See id.*

[552] *See id.* at 33306–08.

[553] *See supra* note 408.

[554] These favorable market conditions can include, for instance, periods of low volatility, low information asymmetry, or high valuations. *See* Carlson, M., Fisher, A., & Giammarino, R., *SEO Risk Dynamics,* REV. FIN. STUD., *23*(11), pp. 4026–4077 (2010). Additional discussion about the importance

Research on the effects of the Baby Shelf Adopting Release indicates that issuers of equity in shelf offerings were able to complete their offerings more quickly, as individual takedowns from shelf registration statements generally are not reviewed by Commission staff (unlike offerings on FormS–1, which require staff action before securities may be offered or sold).[555] Research also suggests that the ability to conduct shelf offerings creates option value—such as the flexibility to defer or abandon offerings—which becomes more valuable for issuers with higher volatility (*i.e.,* more uncertainty in market conditions).[556] In addition, we expect that these proposed amendments would enable smaller issuers to raise more capital through public offerings than they otherwise would be able to if they sought other financing alternatives, such as conducting exempt offerings. These issuers could also avoid pricing discounts often associated with exempt offerings to compensate for the illiquidity of restricted securities.[557]

Recent studies reveal that prior Commission amendments expanding Form S–3 eligibility to smaller issuers have resulted in meaningful declines in offering discounts (*i.e.,* the discount of the offering price relative to the market price).[558] Specifically, researchers have found that following the Baby Shelf Adopting Release, issuers with less than $75 million in public float experienced a significant reduction in offering discounts relative to issuers unaffected by that change.[559] This decrease in issuers' cost of capital was accompanied by increased public equity issuances and a transition away from reliance on exempt offerings, specifically, private investments in public equity (''PIPEs'').[560] Notably, the net effect of this transition was an increase in equity issued.[561] If newly Form S–3 eligible issuers [562] behave similarly to those issuers affected by the Baby Shelf Adopting Release and choose to utilize shelf offerings—meaning the proposed amendments facilitate more efficient capital raising [563]—we can expect significant reductions in the cost of capital for these smaller issuers.

In addition, a lower cost of capital may enable newly Form S–3 eligible issuers to use proceeds from shelf offerings for additional investments and strategic activities. In particular, for companies facing time-sensitive investment opportunities, shelf offerings provide a mechanism to secure funding from investors more quickly and potentially at a lower cost. A study of the Baby Shelf Adopting Release found that affected issuers—*i.e.,* issuers that became eligible to conduct limited primary offerings on Form S–3 under General Instruction I.B.6—increased investment activity by channeling proceeds from shelf offerings into capital expenditures.[564] As some researchers have observed, meeting near-term cash obligations is a key motive of follow-on equity offerings.[565] Other investment-related uses and strategic activities that are positively influenced by a lower cost of capital include expanding inventories, financing acquisitions, and reducing long-term debt.[566] Moreover, because shelf offerings also enable issuers to more effectively raise capital at favorable prices, even if they do not have an immediate use for the funds, issuers can increase their cash reserves during periods of favorable market conditions, and then later deploy this capital to pursue investment opportunities, acquisitions, or other strategic initiatives as they arise without the need to return to the market under (potentially) less favorable conditions. This flexibility would be especially valuable for issuers during periods of volatile markets or when the timing of investment opportunities is uncertain.

Increased ability to conduct shelf offerings can also help mitigate pre-issue selling pressure (*i.e.,* net selling unrelated to issuer fundamentals that affects short-term, but not long-term, prices) and reduce manipulative trading by market participants external to the

of being able to take advantage of these favorable market conditions can be found within Baker, M., & Xuan, Y., *Under New Management: Equity Issues and the Attribution of Past Returns,* J. Fin. Econ., *121*(1), pp. 66–78 (2016) and Graham, J. R., & Harvey, C. R., *The Theory and Practice of Corporate Finance: Evidence from the Field,* J. Fin. Econ., *60*(2–3), pp. 187–243 (2001).

[555] *See* Umar, T., Yimfor, E., & Zufarov, R., *Discounting Restricted Securities,* J. Fin.& Quant. Anal., *58*(1), pp. 419–448 (2023).

[556] *See* Autore, D., Kumar, R., & Shome, D. K., *The Revival of Shelf-Registered Corporate Equity Offerings,* J. Corp. Fin., *14*(1), pp. 32–50 (2008). These researchers discuss how the 1992 universal shelf rule expanded the option value of shelf registration by allowing issuers to issue equity or debt without advanced notice. However, other researchers have noted that volatility is also a feature that can deter issuances more generally due to concerns about informational asymmetry from investors. *See* Denis, D. J., *Shelf Registration and the Market for Seasoned Equity Offerings,* J. Bus., *64*(2), pp. 189–212 (1991) and Carlson, M., Fisher, A., & Giammarino, R., *SEO Risk Dynamics,* Rev. Fin. Stud., 23(11), pp. 4026–4077 (2010).

[557] According to recent empirical evidence, the removal of the illiquidity penalty (via registered direct offerings) tied to trading restrictions found in private placements is the key channel through which discounts fell from the 2007 expansion of Form S–3 eligibility. *See* Umar, T., Yimfor, E., & Zufarov, R., *Discounting Restricted Securities,* J. Fin. & Quant. Anal., *58*(1), pp. 419–448 (2023). It should be noted that, because liquidity can vary over time, the market timing channel can remain important even public markets.

[558] *See* Gustafson, M. T., & Iliev, P., *(2017). The Effects of Removing Barriers to Equity Issuance,* Journal of Financial Economics, 124(3), 580–598 (2017) and Umar, T., Yimfor, E., & Zufarov, R., *Discounting Restricted Securities,* J. Fin. & Quant. Anal., *58*(1), pp. 419–448 (2023).

[559] *See* Gustafson, M. T., & Iliev, P., *(2017). The Effects of Removing Barriers to Equity Issuance,* J. Fin. Econ., *124*(3), pp. 580–598 (2017). General Instruction I.B of Form S–3 currently sets forth the scenarios in which issuers with less than $75 million public float can use Form S–3.

[560] The Baby Shelf Adopting Release has shown to have resulted in a significant increase in the proportion of smaller companies that issue equity in registered offerings. For companies with public float between $10 million and $70 million affected by the Baby Shelf Adopting Release, the percentage of registered equity offerings rose from 30 percent in 2007 to 85 percent in 2008. By comparison, companies with public float between $80 million and $150 million saw their share of public issuances rise from 70 percent to 95 percent over the same period. By 2012, the gap in registered equity offerings between these two groups (85 percent versus 95 percent) had nearly disappeared. Researchers interpret these findings as evidence that ''many PIPEs were a second-best alternative used because small companies could not access the more efficient shelf registration.'' *See* Gustafson, M. T., & Iliev, P., *The Effects of Removing Barriers to Equity Issuance,* J. Fin. Econ., *124*(3), 580–598 (2017). Researchers also observed very few debt offerings by small issuers occurred in their sample from 2002–2012, as consistent with prior research showing that the smallest quartile of public issuers rely on private markets for 99 percent of their debt. Accordingly, their analysis focuses primarily on equity offerings. *See id. See also* Gomes, A., & Phillips, G., *Why Do Public Firms Issue Private and Public Securities?,* J. Fin. Intermed., *21*(4), pp. 619–658 (2012).

[561] ''The net effect is a 5.7 percentage point or 49% increase in the annual probability of raising equity.'' *See* Gustafson, M. T., & Iliev, P., *The Effects of Removing Barriers to Equity Issuance,* J. Fin. Econ., *124*(3), pp. 580–598 (2017).

[562] We expect these benefits to also apply to issuers who currently are eligible to conduct limited primary offerings on Form S–3.

[563] For newly Form S–3 eligible issuers to see the same benefits (*e.g.,* reductions in cost of capital) that entities experienced after becoming newly eligible as a result of the Baby Shelf Adopting Release, these newly eligible issuers must take advantage of their ability to conduct shelf offerings and conduct such offerings during, for instance, favorable market conditions.

[564] *See* Gustafson, M. T., & Iliev, P., *The Effects of Removing Barriers to Equity Issuance,* J. Fin. Econ., *124*(3), pp. 580–598 (2017). The authors also note that leverage decreased for companies affected by the Baby Shelf Adopting Release as issuers were observed to be raising more equity proceeds while no change was seen in total debt issuance frequency or debt proceeds. Further research more broadly indicates that the relationship between capital raised and subsequent investment is particularly strong for companies with low market-to-book ratios. *See* Kim, W., & Weisbach, M. S., *Motivations for Public Equity Offers: An International Perspective,* J. Fin. Econ., *87*(2), pp. 281–307 (2008).

[565] *See* DeAngelo, H., DeAngelo, L., & Stulz, R. M., *Seasoned Equity Offerings, Market Timing, and the Corporate Lifecycle,* J. Fin. Econ., *95*(3), pp. 275–295 (2010).

[566] *See* Kim, W., & Weisbach, M. S., *Motivations for Public Equity Offers: An International Perspective,* J. Fin. Econ., *87*(2), pp. 281–307 (2008).

issuer.[567] Research suggests that pre-issue selling pressure, which disadvantages issuers, can stem from traders selling existing holdings to free up cash and create space in their portfolio for newly issued shares, or from attempts to depress market prices to influence the offering price.[568] Issuers conducting accelerated offerings,[569] particularly overnight follow-on offerings (with zero trading days between announcement and issuance), benefit from technological advancements [570] and information dissemination that allow them to avoid much of this selling pressure and issue shares closer to the pre-announcement price.[571] Other studies find that shelf offerings are effective tools against manipulative short selling (as opposed to informed short selling), which typically exacerbates offering discounts.[572]

In addition to the capital market-driven benefits of expanding Form S–3 eligibility, issuers would likely realize direct cost savings from shelf offerings. Shelf offerings generally involve lower underwriting fees and reduced professional service expenses, such as legal and accounting costs.[573] The proposed amendments would allow a greater number of issuers to offer securities directly into the marketplace, via ATM equity offerings, without relying on the traditional underwriting or syndication process.[574] Research further supports these cost savings, noting that shelf offerings can improve the ability to engage alternative underwriters, which enhances issuers' bargaining power and promotes competition among investment banks, ultimately driving down fees.[575] Moreover, eligibility to use Form S–3 provides issuers with the ability to file a short-form registration statement, which has lower costs as compared to a registration statement that does not permit incorporation by reference.

In some circumstances, issuers conducting shelf offerings may not experience all of the benefits discussed in this section. We note, for example, that one of the key drivers of these benefits is the speed with which issuers may complete shelf offerings. If information asymmetry between an issuer and its potential investors is high, however, such issuer may lack sufficient visibility or ready demand for its shares as its offering may be viewed by investors as ''under-certified.'' [576] Such information asymmetry is more common in smaller companies, which may tend to have less publicly available information about them.[577] In these

[567] The term ''pre-issue selling pressure'' refers to increased sales of a company's securities by its investors during the lead-up to an offering that is unrelated to the company's fundamentals (*i.e.,* its financial metrics) and affects the prices of the company's securities. Those pricing effects generally do not persist in the long-term. Researchers provide evidence that 17 CFR 242.105's prohibition on covering short sales made within five days of the offering with shares obtained in the offering was not effective in eliminating short selling near the issue date. Researchers note that no evidence of such manipulative short selling was found for shelf offerings. S*ee* Tyler R. Henry & Jennifer L. Koski, *Short Selling Around Seasoned Equity Offerings,* Rev. Fin. Stud., *23*(12), pp. 4389–4418 (Dec. 2010). Other researchers note that 17 CFR 242.105 cannot fully eliminate manipulative pre-issue trading because traders can replicate short sales in other markets (*e.g.,* option markets) that put downward pressure on the issuer's stock price. *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., *53*(2), pp. 837–866 (2018).

[568] *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., *53*(2), pp. 837–866 (2018). *See also* Safieddine, A., & Wilhelm Jr, W. J., *An Empirical Investigation of Short-Selling Activity Prior to Seasoned Equity Offerings,* J. Fin., *51*(2), pp. 729–749 (1996).

[569] ''Accelerated offerings'' are a type of shelf offering that is executed very quickly—often within one or two trading days—after the issuer announces the deal. There is typically no road show; instead, underwriters reach out to a select group of institutional investors to build the order book quickly. Accelerated offerings include accelerated bookbuilds and bought deals.

[570] Research attributes the growth of overnight shelf offerings—from 7 percent of overnight shelf offerings in 2000 to approximately 75 percent in 2014—to technological advances that have improved information dissemination and execution speed. *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., *53*(2), pp. 837–866 (2018).

[571] In particular, the speed and unpredictability of shelf-registered accelerated or overnight offerings, which are made possible by shelf registration, limits the window in which traders can anticipate and exploit an upcoming offering. This reduces the window of opportunity and makes it much harder for market participants to engage in manipulative trading strategies that would otherwise depress the issuer's stock price prior to the offering. *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., *53*(2), pp. 837–866 (2018).

[572] *See* Tyler R. Henry, Jennifer L. Koski, *Short Selling Around Seasoned Equity Offerings,* Rev. Fin. Stud., 23(12), pp. 4389–4418 (Dec. 2010); and Dutordoir M., Strong N., & Sun P., *Shelf versus Traditional Seasoned Equity Offerings: The Impact of Potential Short Selling,* J. Fin. & Quant. Anal., *54*(3), pp. 1285–1311 (2019). When the issuer sets the offering price at a discount relative to the closing price the day before the offering, a trader could manipulate the offering discount via short selling, which affects the order flow that helps determine the offering discount, *see* Gerard, B., & Nanda, V., *(1993). Trading and Manipulation Around Seasoned Equity Offerings,* J. Fin., *48*(1), pp. 213–245 (1993). Manipulative short selling can occur through trading strategies designed to artificially depress the stock price prior to an offering, with the intent of influencing the offering price or increasing the offering discount. On the other hand, informed short selling refers to trading based on investors' own proprietary information about the issuer's fundamentals and is not inherently manipulative or harmful to market integrity. Other researchers have also observed that ''a substantial portion of short sellers' trading advantage comes from their ability to analyze publicly available information.'' *See* Engelberg, J. E., Reed, A. V., & Ringgenberg, M. C.,*How Are Shorts Informed?: Short Sellers, News, and Information Processing,* J. Fin. Econ., *105*(2), pp. 260–278 (2012). Therefore, informed short selling refers to trading based on superior analysis of public information or an investor's own proprietary information with the anticipation that the stock price will decrease. In contrast to manipulative short selling, informed short selling can improve market efficiency by accelerating the incorporation of negative news into stock prices.

[573] *See* Bortolotti, B., Megginson, W., & Smart, S. B., *The Rise of Accelerated Seasoned Equity Underwritings,* J. Appl. Corp. Fin., *20*(3), pp. 35–57 (2008). For instance, according to researchers, the sum of gross underwriter spread and professional service expenses paid by the issuer scaled by offer proceeds are on average one percent lower for shelf offerings relative to non-shelf offerings. *See* Autore, D., Kumar, R., & Shome, D. K., *(2008). The Revival of Shelf-Registered Corporate Equity Offerings,* J. Corp. Fin., *14*(1), pp. 32–50 (2008); and Gao, X., & Ritter, J. R., *The Marketing of Seasoned Equity Offerings,* Journal of Financial Economics, *97(1),*pp. 33–52 (2010). For a more recent discussion, *see* Umar, T., Yimfor, E., & Zufarov, R., *.Discounting Restricted Securities,* J. Fin. & Quant. Anal., *58*(1), pp. 419–448 (2023).

[574] Research shows that issuers using ATM offerings tend to be smaller with lower sales and profitability. Therefore, smaller issuers are more likely to benefit from expanded access to ATM offerings. *See* Billett, M. T., Floros, I. V., & Garfinkel, J. A., *At-the-Market Offerings,* J. Fin. & Quant. Anal., *54*(3), pp. 1263–1283 (2019).

[575] *See* Humphery-Jenner, M., Karpavicius, S., & Suchard, J. A., *Underwriter Relationships and Shelf Offerings,* J. Corp. Fin., 49, pp. 283–307 (2018). For a given issuer, these cost savings may depend on the market conditions and how often the issuer conducts offerings.

[576] Under-certified is a conceptual term used in the academic finance literature to broadly refer to an offering lacking sufficient certification, which can include but is not limited to extensive due diligence or approval by a reputable underwriter. *See* Denis, D. J., *Shelf Registration and the Market for Seasoned Equity Offerings,* J. Bus., *64*(2), pp. 189–212 (1991). A poorly subscribed shelf takedown could in principle result in a steep discount to the offering price, undermining the cost-of-capital advantage typically associated with shelf offerings. As an example, researchers have found that first-time shelf issuers following an abnormally large pre-filing stock price run-up can experience steep market discounts. *See* Autore, D., Kumar, R., & Shome, D. K., *The Revival of Shelf-Registered Corporate Equity Offerings,* J. of Corp. Fin., *14(1),* pp. 32–50 (2008).

[577] If an issuer is current and timely with respect to its Exchange Act reporting obligations, then investors will have access to the issuer-specific information that they need to make an informed investment decision. As such, as noted in sections I.B and II.A.2.b.i above, we believe it is appropriate to extend Form S–3 eligibility to issuers regardless of their size. There is other information about an issuer, however, that may be publicly available beyond the information required pursuant to the Exchange Act. This includes information provided by market participants such as analysts and media as well as voluntary information provided by the issuer (*i.e.,* information the issuer voluntarily discloses beyond what is required). Furthermore, smaller companies are often younger and therefore have a less extensive Exchange Act reporting history. *See, e.g.,* Richard Frankel & Xu Li, *Characteristics of a Firm's Information Environment and the Information Asymmetry Between Insiders and Outsiders,* 37 J. Acct. & Econ. 229 (2004) (surveying prior literature and noting that ''research suggests that size proxies for the amount of prior information available about a firm'' and stating that

cases, issuers may find it more advantageous to pursue a fully marketed offering,[578] which can boost demand and support a higher offering price.[579] Such fully marketed offerings, however, can take some time, thereby limiting some of the speed-related benefits of shelf registration.

The proposed amendments are also expected to provide several benefits for investors. For follow-on equity offerings, the resulting lower cost of capital ultimately accrues to current investors while reducing dilution for existing shareholders.[580] For affected issuers that would, absent the ability to conduct a shelf offering pursuant to the proposed amendments, rely on exempt offerings to raise capital, both current and prospective investors benefit from the enhanced disclosure and liability standards associated with registered offerings. In addition, the proposed prohibition on certain ineligible issuers from using Form S–3, as discussed in section II.A.2.a.iv above, would help protect investors by preventing offerings by issuers that may pose a higher risk of non-compliance with their Exchange Act reporting obligations.

b. Costs

While the proposed amendments would provide issuers and investors with certain benefits discussed above, we acknowledge that they could also give rise to several costs. Each of these potential costs is addressed, in turn, below.

First, while the proposed amendments would extend the ability to conduct shelf offerings to more issuers, they also would prohibit certain ''ineligible issuers,'' as defined in Rule 405, from using Form S–3. These ''ineligible issuers'' could include issuers that currently are eligible to use Form S–3 but would become ineligible under the proposed amendments. These issuers, therefore, could lose the attendant benefits they currently enjoy.[581]

Second, eliminating the minimum public float requirement and the One-Year Seasoning requirement would result in smaller issuers that may have less publicly available information (for example, voluntary disclosures, analysts, and media coverage) and a less extensive Exchange Act reporting history becoming newly eligible for Form S–3. Such issuers may have greater information asymmetry between themselves and investors.[582] Greater information asymmetry between an issuer and its investors tends to increase the risk of adverse selection and moral hazard by issuers. However, the proposed amendments would help address this risk by retaining the Current and Timely in Exchange Act Reporting requirements. Those requirements help to ensure that issuers provide their investors with information necessary to make an informed investment decision and, therefore, help to mitigate information asymmetry with respect to material information.[583]

Third, not all newly eligible Form S–3 issuers may conduct shelf offerings for productive purposes, such as financing positive net present value investment opportunities, or other needs like alleviating tight financial conditions.[584] As researchers have observed, market-timing motivations, especially under conditions of high information asymmetry, can prompt issuers to conduct offerings when they believe their shares are overvalued.[585] Investors who purchase such overvalued shares may incur losses when prices revert to valuations as dictated by fundamental financial metrics, effectively transferring wealth from new shareholders to existing ones. Some research suggests, however, that shelf equity offerings do not readily lead to opportunistic timing by issuers.[586] Nonetheless, certain risks remain. For example, there is a risk that some newly Form S–3 eligible issuers may use shelf offerings to quickly finance lower-quality acquisitions, which is a phenomenon recognized in some research literature.[587]

Fourth, by enabling newly Form S–3 eligible issuers to transition away from PIPE transactions, the anticipated increase in shelf offerings—and corresponding reduction in PIPE usage—as mentioned in the discussion of the benefits, could also reduce the level of monitoring and due diligence associated with these offerings (as opposed to if these issuers were to use PIPEs). Some researchers have noted that the speed at which shelf offerings occur can limit underwriters' ability to perform comprehensive due diligence because of the time constraints inherent with shelf takedowns.[588] In contrast,

''Elliot et al. (1984) hypothesize that because fewer analysts follow smaller firms, small firms' prices do not 'completely reflect information,' and insiders can more successfully use private information.'' *Id.* (quoting John Elliott et al., *The Association Between Insider Trading and Information Announcements,* 15 Rand J. Econ. 521 (1984)). *See also* Mark H. Lang & Russell J. Lundholm, *Cross-Sectional Determinants of Analyst Ratings of Corporate Disclosures,* 31 J. Acct. Rsch. 246 (1993) (providing evidence consistent with company size being positively correlated with the amount and quality of information provided).

[578] A ''fully marketed offering'' is a type of offering where the issuer and underwriters conduct an extensive marketing process before the sale of securities. This process typically includes roadshows and investor presentations, as well as bookbuilding (where underwriters gauge investor interest and collect indications of interest to help establish the offering price). Unlike accelerated or overnight offerings, fully marketed offerings take several days or longer to complete because of the more extensive marketing efforts.

[579] *See* Gao, X., & Ritter, J. R., The marketing of seasoned equity offerings. Journal of Financial Economics, 97(1), pp. 33–52 (2010); and Huang R, Zhang D. *Managing Underwriters and the Marketing of Seasoned Equity Offerings,* J. Fin. & Quant. Anal., *46(1),* pp. 141–170 (2011).

[580] By being able to issue shares at a lower discount relative to the market price, issuers can raise the same amount of proceeds with fewer new shares created, hence less dilution. Nevertheless, while shelf offerings can reduce dilution, they may increase the frequency of offerings, which could still lead to dilution or negative price pressure if not properly managed by issuers.

[581] We have requested comment on whether to adopt a transition period for these issuers to preserve their Form S–3 eligibility for a time.

[582] *See supra* note 477 and accompanying text.

[583] The proposed amendments also would prohibit certain ineligible issuers that are at greater risk of non-compliance with Exchange Act reporting obligations from using Form S–3, and issuers would still be subject to the same reporting requirements and liability standards, both of which would help mitigate any concerns arising from information asymmetry.

[584] Researchers have observed that shelf offerings are often used by issuers to alleviate tight financial situations (*e.g.,* high leverage, low cash levels). *See* Heron, R. A., & Lie, E., *A Comparison of the Motivations for and the Information Content of Different Types of Equity Offerings,* J. Bus., 77(3), pp. 605–632 (2004). For a more recent discussion *see* Autore, D., Kumar, R., & Shome, D. K., *The Revival of Shelf-Registered Corporate Equity Offerings*, J. Corp. Fin., 14(1), pp. 32–50 (2008).

[585] This type of corporate behavior is most pronounced in companies with high market-to-book ratios, which has been recognized in the research literature as an extremely influential metric highlighted in the Nobel Prize-winning work of Eugene Fama. *See* Kim, W., & Weisbach, M. S., *Motivations for public equity offers: An international perspective,* J. Fin. Econ., *87*(2), pp. 281–307 (2008). *See* Baker, M., & Wurgler, J., *The Equity Share in New Issues and Aggregate Stock Returns,* J. Fin., *55(5),* pp. 2219–2257 (2000); Baker, M., & Wurgler, J. *Market timing and capital structure.* J. Fin., *57*(1), pp. 1–32 (2002); Khan, M., Kogan, L., & Serafeim, G., *Mutual Fund Trading Pressure: Firm-Level Stock Price Impact and Timing of SEO,* J. Fin., 67(4), pp. 1371–1395 (2012); Loughran, T., & Ritter, J. R., *The New Issues Puzzle,* J. Fin., *50*(1), pp. 23–51 (1995); and Loughran, T., & Ritter, J. R., *(1997). The Operating Performance of Issuers Conducting Seasoned Equity Offerings,* J. Fin., *52*(5), pp. 1823–1850 (1997).

[586] Recent evidence from overnight offerings reveal that overnight issuance does not significantly increase the ability for issuers to time the market. *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., 53(2), pp. 837–866 (2018).

[587] *See* Dittmar, A., Duchin, R., & Zhang, S., *The Timing and Consequences of Seasoned Equity Offerings: A Regression Discontinuity Approach,* J. Fin. Econ., *138*(1), pp. 254–276 (2020). *But see supra* note 583 and accompanying text.

[588] *See* Denis, D. J., *Shelf Registration and the Market for Seasoned Equity Offering,* **J. BUS.**, *64*(2) pp. 189–212 (1991) and Sherman, A. E., *Underwriter Certification and the Effect of Shelf Registration on Due Diligence, Fin. Mgmt.*, pp. 5–19 (1999). *But see* Autore, D., Kumar, R., & Shome, D. K., *The Revival of Shelf-Registered Corporate Equity Offerings,* J. Corp. Fin., *14*(1), pp. 32–50

Continued

some research indicates that PIPEs may mitigate information asymmetry and agency problems.[589] Therefore, according to those researchers, greater reliance on shelf offerings at the expense of PIPEs could exacerbate risks of adverse selection and moral hazard.[590] As noted in section IV.A above, however, empirical studies of previous reforms to shelf registration have found little to no evidence supporting these risks.

Fifth, one potential consequence of worsened adverse selection and moral hazard is an increase in issuer behavior that results in harm to investors, such as pump-and-dump schemes or other forms of fraud and insider manipulation.[591] Some issuers may exploit expanded Form S–3 eligibility to place more offerings that lead to excessive share dilution. These types of issuer behavior, which can occur more easily when there is less Commission staff review and underwriter diligence,[592] can lead to investor harm and more investor litigation against issuers that misuse the speed and flexibility afforded by shelf registration. However, historical data on class action lawsuits following the Baby Shelf Adopting Release show no material increase in litigation.[593] Nevertheless, if the proposed amendments enable shelf registration for issuers with a known history of misconduct or elevated fraud risk, investor harm could rise. The proposed amendment to exclude certain ''ineligible issuers'' from Form S–3 eligibility would help mitigate this concern.

Finally, as discussed in section II.A.2.a.vi, the proposed amendments would allow issuers that are successor registrants to predecessors that are delinquent in their Exchange Act reporting obligations—and, therefore, ineligible to use Form S–3—to use Form S–3 despite the predecessor's delinquencies. We realize that an issuer may take measures to more quickly regain Form S–3 eligibility, but we believe the likely associated costs (for example, legal, accounting, administrative, and concerns from investors) and reputational impacts would deter issuers from taking such measures.

The proposed amendments also would eliminate the Electronic Filings and Interactive Data Files requirements for Form S–3 eligibility, which were designed to incentivize the transition from paper to electronic filings and to provide structured data in an Interactive Data File for the first time.[594] Because issuers must now make their Commission filings electronically via EDGAR, we believe the Electronic Filings requirement is no longer necessary as a condition to Form S–3 eligibility. Similarly, as discussed in section II.A.2.a.iii above, we believe issuers are now sufficiently accustomed to complying with the Commission's Interactive Data File requirements such that conditioning Form S–3 eligibility on compliance with these requirements is no longer necessary. We expect these changes to lead to a more simplified regulatory framework for issuers and should create no costs for investors.

With respect to FPIs that file the same reports with the Commission under section 13(a) or 15(d) of the Exchange Act as a domestic registrant, the proposed amendments would exclude these entities from being able to use Form S–3.[595] We expect the impact of this change to be minimal in terms of both benefits and costs as such FPIs can continue to use Form F–3, which has similar eligibility requirements and benefits in terms of short-form and shelf registration.

2. Benefits and Costs of Amendments to Eligibility for the Enhanced Registration and Communication Benefits

In addition to the significant benefits stemming from expansion of Form S–3 eligibility, there are important benefits associated with extending the Enhanced Registration and Communication Benefits to additional issuers. Under the proposed amendments, some of these benefits would be available to all Form S–3 eligible issuers, while others would be available only to ELIs and SELIs, with automatic shelf registration reserved exclusively for SELIs.

a. Benefits

Under the proposed amendments, the following categories of issuers that are not currently eligible for the Enhanced Registration and Communication Benefits would become eligible for some or all of these benefits:

- Listed and unlisted issuers that currently are not eligible to conduct primary offerings under General Instruction I.B.1 of Form S–3 that would become eligible to conduct primary offerings on that form; and
- Exchange-listed issuers that currently are Form S–3 eligible but are not WKSIs.

Under the proposed amendments, all Form S–3 eligible issuers would be eligible for some of the Enhanced Registration and Communication Benefits. ELIs would be eligible for all of these benefits, with the exception that only ELIs that qualify as SELIs would be eligible for automatic shelf registration.[596] Each of these issuers

(2008) (''the evidence indicates that the way firms now use shelf offerings resolves the shelf under-certification problem and results in no larger market penalties and significantly lower underwriter fees relative to non-shelf offerings''). In some cases, underwriters have experienced financial losses as a consequence of accelerated offerings, described above. In block trades—a form of accelerated offering—banks purchase large blocks of shares directly from issuers who may possess private information about the firm's prospects. For examples of these cases, see discussion by Bortolotti, B., Megginson, W., & Smart, S. B., *The Rise of Accelerated Seasoned Equity Underwritings, J. Appl. Corp. Fin.*, *20*(3), pp. 35–57 (2008). We note that underwriters are held strictly liable under sections 11 and 12(a)(2) of the Securities Act for any material misstatements or omissions made in connection with a registered offering, except to the extent they can demonstrate that they conducted adequate due diligence or exercised reasonable care, respectively. Underwriters also can be held liable under section 10(b) of the Exchange Act and Rule 10b-5. Therefore, underwriters face strong incentives to develop procedures that would allow them to conduct the requisite due diligence. For instance, in the past, the practice of continuous due diligence techniques has been utilized to work within the tight time constraints associated with shelf takedowns.

[589] For evidence on the provision of monitoring and due diligence services by PIPE investors, *see* Wruck, K., *Equity ownership concentration and firm value: Evidence from private equity financings.* J. Fin. Econ., 23(1), pp. 3–28 (1989) and Hertzel, M., & Smith, R. L., *Market Discounts and Shareholder Gains for Placing Equity Privately,* J. Fin., *48*(2), pp. 459–485 (1993). According to Wruck et al. (1989), a concentrated shareholder base helps increase monitoring. PIPEs lower the cost of information production. *See* Wu, Y., *The Choice of Equity-Selling Mechanisms,* J. Fin. Econ., 74 (1), pp. 93–119. (2004). PIPEs are also shown to be useful in mitigating problems related to adverse selection and moral hazard for investors. *See* Cronqvist, H., & Nilsson, M., *The Choice Between Rights Offerings and Private Equity Placements,* J. Fin. Econ., *78*(2), pp. 375–407 (2005) and Chaplinsky, S., & Haushalter, D., *Financing Under Extreme Risk: Contract Terms and Returns to Private Investments in Public Equity,* Rev. Fin. Stud., *23*(7), pp. 2789–2820 (2010). For more recent discussion about PIPEs with regards to adverse selection and moral hazard, *see* Gustafson, M. T., & Iliev, P., *The Effects of Removing Barriers to Equity Issuance* J. Fin. Econ., 124(3), pp. 580–598 (2017).

[590] See *id.*

[591] For instance, researchers have pointed out how issuers can deceive investors by utilizing earnings management to push up the price of their offerings in order to boost proceeds especially in environments of high information asymmetry. *See* Teoh, S. H., Welch, I., & Wong, T. J., *Earnings Management and the Underperformance of Seasoned Equity Offerings.* J. Fin. Econ., *50*(1), pp. 63–99 (1998) and Kim Y, Park M. S., *Pricing of Seasoned Equity Offers and Earnings Management, J. Fin. & Quant. Anal.*, *40*(2), pp. 435–463 (2005).

[592] One consequence of less underwriter diligence is also reduced revenue for underwriters.

[593] *See* Gustafson, M. T., & Iliev, P., *The Effects of Removing Barriers to Equity Issuance,* J. Fin. Econ., *124*(3), pp. 580–598 (2017).

[594] *See* Interactive Data Adopting Release.

[595] For clarity, the proposed amendments to Form S–3 registrant requirements would not affect foreign issuers that do not qualify as FPIs. They would also not affect FPIs that do not file the same reports with the Commission under section 13(a) or 15(d) of the Exchange Act as a domestic registrant.

[596] The new category of SELIs would be a subset of ELIs—specifically, those that have been subject

would face fewer restrictions with respect to registered offerings and pre- and post-filing communications in connection with those offerings. These benefits are discussed below.

First, the proposed amendments would expand the group of issuers eligible to use Rule 413 to register additional securities or additional classes of securities, including securities of a majority-owned subsidiary, via automatically effective post-effective amendments. This benefit, which is currently limited to WKSIs, would be available to ELIs and SELIs. These issuers would benefit from this expansion by avoiding the time and costs associated with preparing and filing a new, separate registration statement for the purpose of registering additional securities or additional classes of securities, including securities of a majority-owned subsidiary. This flexibility would allow a greater number of issuers to align their capital raising needs with market conditions or financing goals. For example, they would be able to add one or more subsidiary guarantees to a debt offering, if market conditions require. Moreover, because the post-effective amendment to an automatic shelf registration statement would be automatically effective upon filing, SELIs would benefit from expedited execution and certainty in timing their offerings.

Second, the proposed amendments would expand the group of issuers eligible to omit from the registration statement at the time of effectiveness the following information in reliance on Rule 430B(a):

- information as to whether an offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof;
- the plan of distribution for the securities;
- a description of the securities registered other than an identification of the name or class of such securities; and
- the identification of other issuers.

The ability to rely on Rule 430B(a), which is currently limited to WKSIs and would be extended to all ELIs and SELIs under the proposed amendments, facilitates an issuer's ability to conduct a shelf offering. Accordingly, issuers that become newly eligible to rely on Rule 430B(a) would gain additional registration benefits, including the ability to execute offerings more efficiently when market conditions are favorable, greater flexibility to structure offerings in response to market dynamics, and reduced administrative burdens by permitting certain information to be added later through a prospectus supplement, post-effective amendment, or an Exchange Act report that is incorporated by reference into the prospectus.

Third, the proposed amendments also would expand to all Form S–3 eligible issuers the ability—with respect to resale registration statements—to omit the identities of selling security holders and amounts of securities to be registered on their behalf at the time of effectiveness in reliance on Rule 430B(b). This information can be added after effectiveness by post-effective amendment, prospectus supplement, or an Exchange Act report incorporated by reference into the prospectus. Currently, this benefit is available only to WKSIs and certain Form S–3 eligible issuers. The ability to omit this information from the initial registration statement offers issuers a more convenient method to identify selling security holders in registration statements because they can defer disclosure of this information until the time of the offering at which point there will be greater certainty as to the identities of the selling security holders. The omission of this information and whether the offering is primary or secondary can be beneficial for selling shareholders who can rapidly sell their shares in a registered offering during favorable market conditions.[597]

Fourth, the proposed amendments to Rules 456(b) and 457(r) would broaden access for ELIs and SELIs to pay registration fees on a ''pay-as-you-go'' basis, allowing issuers to defer payment until a takedown occurs and pay only the amount due for that offering. For issuers newly eligible for this option, the benefits include cost savings from no longer having to pay fees upfront for all potential takedowns—fees that may prove excessive if the full registered amount is not utilized. In cases where no takedowns occur (*i.e.,* the Form S–3 filing does not lead to any shelf offering), which some research indicates is relatively common,[598] ''pay-as-you-go'' eliminates wasted fees entirely.[599] For cases where the fully registered amount is used in subsequent offerings, issuers benefit from pay-as-you-go from the standpoint of the time-value of money saved by not paying the whole fee upfront. Because issuers do not have to pay these fees upfront, issuers can also benefit from this proposed amendment by registering a broader variety and greater amount of securities. This could enable issuers to maximize their future capital-raising options by registering multiple classes or types of securities without the cost of paying fees for securities that may never be offered. For issuers with access to automatic shelf registration, however, this particular benefit may be more limited, because even if issuers choose not to register all classes or types of securities on an automatic shelf registration statement, they can always do so later on subsequent Forms S–3ASR because they will be automatically effective.

Fifth, the proposed amendments also would expand automatic shelf registration, which is currently limited to WKSIs, to all SELIs. For these newly eligible SELIs, Form S–3 filings could become effective immediately upon filing, providing them with the ability to conduct registered offerings without Commission staff review that might otherwise occur with other Securities Act registration statements (such as a Form S–1 or a non-automatically effective Form S–3 [600]). Research shows that automatic shelf registration grants issuers maximum flexibility and speed for raising capital, with many offerings completed overnight.[601] This flexibility and speed can also lower the cost of capital because automatic shelf registration can prevent market overhang,[602] which can create downward pressure on share price as the market anticipates future dilution

to the Exchange Act's reporting requirements for a period of at least 12 calendar months.

[597] As discussed in section IV.C.2.b. below, omitting such information can also increase the risk of adverse selection.

[598] *See* Autore, D., Kumar, R., & Shome, D. K., *The revival of shelf-registered corporate equity offerings,* J. Corp. Fin., *14*(1), pp. 32–50 (2008).

[599] Registration fees are nonrefundable. *See* 17 CFR 230.111. Under certain circumstances, where all or a portion of the securities offered under a registration statement remain unsold after the offering's completion or termination, or withdrawal of the registration statement, the aggregate total dollar amount of the filing fee associated with those unsold securities may be offset against the total filing fee due for a subsequent registration statement or registration statements. *See* 17 CFR 230.457(p). With respect to registration statements that expire in accordance with 17 CFR 230.415(a)(5), where a replacement registration statement is filed, the issuer may include on the new registration statement any unsold securities covered by the expiring registration statement. *See* 17 CFR 230.415(a)(6).

[600] An issuer benefits from an automatic shelf registration statement, as compared to a non-automatically effective Form S–3, with respect to the speed with which the automatic shelf registration statement becomes effective. Once effective, all registration statements on Form S–3 (regardless of whether they are automatic shelf registration statements) provide issuers with the same ability to conduct a shelf takedown without prior Commission staff review.

[601] *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings.* J. Fin. & Quant. Anal., 53(2), pp. 837–866 (2018).

[602] For a discussion, *see* Clinton, S. B., White, J. T., & Woidtke, T., *Differences in the information environment prior to seasoned equity offerings under relaxed disclosure regulation,* J. Acct. & Econ., *58*(1), pp. 59–78 (2014).

after the filing of a registration statement. Issuers that are concerned can reduce the window for overhang by using automatic shelf registration to minimize the time between registration and offering and avoid a prolonged period of market overhang. As a result of the proposed amendments, automatic shelf registration would facilitate immediate market access and promote efficient capital formation for a greater number of issuers.

Sixth, the proposed amendments to certain rules governing pre- and post-filing communications would allow a greater number of issuers to communicate more freely about an offering before and after a registration statement is filed by extending these benefits to ELIs.[603]

Seventh, the proposed amendment to Rule 139 would permit a broker or dealer participating in an offering to publish issuer-specific research reports about a broader group of issuers (*i.e.,* any Form S–3 eligible issuer) without such reports being treated as ''an offer for sale or offer to sell'' securities that are the subject of an offering pursuant to a registration statement if the requirements of that rule are satisfied.

This more relaxed communications environment would benefit more issuers by allowing them and their agents (*e.g.,* a broker-dealer that is participating or will participate in the registered offering of the issuer's securities) to share offering-related information and market their securities to prospective investors through a broader range of communication channels, such as FWPs and electronic road shows.[604] Research indicates that such permissive communication rules, which are to be expanded to additional issuers under the proposed amendments, have historically enhanced the information environment, producing a number of positive effects that facilitate capital formation for issuers and analysis of investment opportunities by investors.[605] The specific positive effects include increases in both the quantity and accuracy of management earnings forecasts (*i.e.,* lower error and bias), more disclosures through Form 8–K filings, and higher stock returns in the weeks preceding the offering date, with no evidence of post-issue reversals in stock returns.[606] According to research, reduced information asymmetry—which, in such research, often was achieved through voluntary disclosure of proprietary information—has been shown to significantly improve the offering price.[607] Further effects of diminished information asymmetry include narrower bid-ask spreads, greater market depth, and improved analyst forecast accuracy.[608] These improvements to the information environment are associated with smaller stock price declines for issuers around the time of a follow-on offering announcement.[609] For issuers with access to automatic shelf registration, research suggests that the ability to use FWPs, which allows such issuers to communicate with investors more freely without concerns about potential section 5 violations, further enhances the rapid process of conducting a registered offering via automatic shelf registration.[610] Issuers may not use the Enhanced Registration and Communication Benefits to provide additional voluntary disclosures to the extent they view existing mandatory disclosure requirements of material information (*e.g.,* Form 8–K) as sufficient or to the extent they conclude that their costs associated with voluntarily disclosing such information exceed the corresponding benefits.[611]

b. Costs

While the proposed amendments offer significant benefits, they may also involve some potential costs. First, expanded access to the Enhanced Registration and Communication Benefits could create opportunities for some issuers to mislead the market. Newly eligible issuers might misuse these benefits by, for instance, conditioning the market—''hyping'' their offering—at the expense of investors who could experience inferior returns post-issuance.[612] Research indicates that issuers have, in the past, taken advantage of these communication tools by releasing a disproportionate amount of positive information in the period leading up to an offering.[613] We note, however, that issuer liability for false or misleading statements applies to all of the pre-filing and post-filing communications. In addition, investors also would have the

[603] We propose to extend the applicability of certain communication rules, or specific provisions within those rules, currently limited to WKSIs, to all ELIs. We propose to amend: (i) Rule 163 to allow ELIs to engage in pre-filing communications that meet the conditions of this rule; (ii) Rule 163A(b)(2) to permit communications by ELIs made more than 30 days before a registration statement is filed in connection with a registered offering on Form S–8; and (iii) Rule 164(g) to permit the use of FWPs by ELIs in connection with a registered offering on Form S–8. We also propose to amend Rule 433(b)(1) that would permit all Form S–3 eligible issuers to use FWPs without them being preceded or accompanied by a prospectus that satisfies the requirements of section 10 of the Securities Act.

[604] *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., 53(2), pp. 837–866, at 856 (2018).

[605] *See* Clinton, S. B., White, J. T., & Woidtke, T., *(2014). Differences in the Information Environment Prior to Seasoned Equity Offerings Under Relaxed Disclosure Regulation,* J. Acct. & Econ., *58*(1), pp. 59–78. (2014).

[606] *See* Clinton, S. B., White, J. T., & Woidtke, T., *(2014). Differences in the Information Environment Prior to Seasoned Equity Offerings Under Relaxed Disclosure Regulation,* J. Acct. & Econ., *58*(1), pp. 59–78 (2014).

[607] *See* Zufarov, R., *(2025). Revealed Proprietary Information Disclosure,* Acct. Rev., *100*(2), 441–472 (2025).

[608] *See* Shroff, N., Sun, A. X., White, H. D., & Zhang, W., *(2013). Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform,* J. Acct. Res., *51*(5), pp. 1299–1345 (2013).

[609] In other words, when investors have access to richer and more timely information prior to the offering, the negative market reaction typically observed at the time of the announcement is reduced. *See* Shroff, N., Sun, A. X., White, H. D., & Zhang, W., *(2013). Voluntary disclosure and information asymmetry: Evidence from the 2005 Securities Offering Reform,* J. Acct. Res., 51(5), pp. 1299–1345 (2013).

[610] *See* Gustafson M. T., *Price Pressure and Overnight Seasoned Equity Offerings,* J. Fin. & Quant. Anal., 53(2), pp. 837–866 (2018).

[611] *See* Shroff, N., Sun, A. X., White, H. D., & Zhang, W., *Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform,* J. Acct. Res.≤, *51*(5), pp. 1299–1345 (2013) and Zufarov, R., *Revealed Proprietary Information Disclosure, Acct. Rev.*, *100*(2), pp. 441–472 (2025).

[612] *See* Lang, M. H., & Lundholm, R. J. *(2000). Voluntary Disclosure and Equity Offerings: Reducing Information Asymmetry or Hyping the Stock?,* Contemp. Acct. Res., *17*(4), pp. 623–662 (2000) and more recent discussion by Shroff, N., Sun, A. X., White, H. D., & Zhang, W., *Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform. J. Acct. Res.*, *51*(5), pp. 1299–1345 (2013).

[613] For a discussion that suggests how companies could hype their stocks before issuing equity, *see* Morrissey, J. F., *Rhetoric and Reality: Investor Protection and the Securities Regulation Reform of 2005,* Cath. U. L. Rev., *56,* 561. (2006) and Lang, M. H., & Lundholm, R. J., *Voluntary Disclosure and Equity Offerings: Reducing Information Asymmetry or Hyping the Stock?, Contemp. acct. res.*, *17*(4), pp. 623–662 (2000). For more recent discussion, *see* Shroff, N., Sun, A. X., White, H. D., & Zhang, W., *Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform,* J. Acct. Res., *51*(5), pp. 1299–1345 (2013). While researchers do not completely rule out the existence of market conditioning by issuers, their analysis shows an absence of linkage between disclosures of pre-seasoned equity offering (''SEO'') good news and abnormal returns post-SEO. *See* Shroff, N., Sun, A. X., White, H. D., & Zhang, W., *Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform, J. Acct. Res.*, *51*(5), pp. 1299–1345 (2013). Further research shows that more information tends to be released leading up to a SEO after the Securities Offering Reform Adopting Release, but it was usually negative, *i.e.,* ''in untabulated results, we find that management earnings forecasts provided during the month before the issue date post-SOR have a greater proportion of downward revisions, which gives additional evidence against opportunistic management earnings forecasts.'' *See* Clinton, S. B., White, J. T., & Woidtke, T., *Differences in the Information Environment Prior to Seasoned Equity Offerings Under Relaxed Disclosure Regulation,* J. Acct. & Econ., *58*(1), pp. 59–78 (2014).

benefit of the complete prospectus in connection with any eventual sales. These should mitigate the risk of certain issuers misleading the market.

Second, similar concerns as described above relating to adverse selection and moral hazard are also salient here, especially in the context of automatic shelf registration statements. As noted in the Securities Offering Reform Adopting Release, issuers may have less incentive to correct deficient disclosure in Exchange Act reports or in the registration statement itself than they would if their registration statements were subject to pre-effective staff review.[614] We believe this concern is mitigated by the requirement to disclose any unresolved staff comments on periodic and current reports that were issued more than 180 days prior to the fiscal year end covered by the report, that the issuer considers material, and that remain unresolved at the time of filing the annual report.[615]

Finally, depending on issuer type and offering terms, expanded access to these benefits could lead to greater share dilution from additional offerings that might not occur under the current baseline as issuers are more likely to conduct dilutive issuances if barriers to entry (*e.g.,* costs associated with Commission staff review of a registration statement) are decreased.

While there are concerns about adverse selection and moral hazard (*e.g.,* issuers potentially taking advantage of expanded access to the Enhanced Registration and Communication Benefits to introduce fraudulent investment opportunities to investors), there are several reasons to expect such behavior to be limited. According to research, the history of shelf registration shows that, when there is too much information asymmetry associated with the investment opportunities provided by shelf offerings, the market simply backs away despite the option for issuers to conduct shelf offerings.[616] For instance, if the issuer chooses to omit information about whether the shelf offering is primary versus secondary, then the increased risk of adverse selection can induce some investors to shy away. If this holds back a sufficient amount of investor demand, then the issuer may choose a different financing channel or simply provide the additional information sought by these investors.

Here, it is important to recognize that the proposed amendments are not forcing issuers to choose one form of financing over another. As such, issuers would still be able to use other financing channels (such as PIPEs) even under the proposed amendments to the extent they view those as comparatively favorable. This implies that, if the proposed amendments expand access to shelf offerings and the Enhanced Registration and Communication Benefits to an issuer that investors do not sufficiently understand or trust when presented with an accelerated offering by that issuer, then the issuer may end up using a different route of raising capital (*e.g.,* PIPE) due to severe offering discounts or simply a lack of investor interest.[617]

Research on the Enhanced Registration and Communication Benefits and shelf offerings provides evidence that, in both equity and debt markets, investors may request discounts when they have limited familiarity with a particular issuer or with that issuer's pattern of capital raising.[618] These findings relate to information asymmetries rather than to the regulatory framework itself for shelf offerings, which has been in place for many years. As the proposed amendments would expand eligibility to a set of smaller issuers that historically have not utilized Enhanced Registration and Communication Benefits, it is possible that some of these issuers could still face investor uncertainty during accelerated offerings, particularly where investors have had limited prior interaction with the issuer or where underwriters have less time to conduct due diligence. In such cases, market participants might employ contractual or procedural safeguards to mitigate these information frictions. For instance, in the bond markets, researchers have found that the growth of bond covenants and standardization is a market-driven solution (in lieu of traditional due diligence) to help issuers facilitate rapid access to public debt markets when permitted by their WKSI status.[619] Similarly, for issuers that would be newly eligible for shelf offerings and the Enhanced Registration and Communication Benefits under the proposed amendments, if these frictions arise, market and issuer responses (*e.g.,* additional disclosure, underwriter safeguards, or, where appropriate, use of existing alternative financing channels discussed in the baseline) can mitigate investor protection concerns. Accordingly, while the proposed amendments expand access to Enhanced Registration and Communication Benefits, adoption and offering choices can still be influenced by issuer characteristics and market conditions.[620]

[614] Securities Offering Reform Adopting Release at 44796.

[615] *See* Item 1B of Form 10–K (17 CFR 249.310). As noted in section II.B above, the Filer Status Proposal proposes to amend Item 1B of Form 10–K to require all registrants to disclose material unresolved comments on Exchange Act filings issued by Commission staff. To the extent that proposal is not adopted, we are requesting comment on whether we should amend Item 1B of Form 10–K to require SELIs (or, alternatively, all ELIs) to comply with that item.

[616] *See* Denis, D.J., *Shelf Registration and the Market for Seasoned Equity Offerings,* J. Bus., *64*(2), 189–212 (1991).

[617] Expanded access to shelf registration and Enhanced Registration and Communication Benefits would not guarantee that every newly eligible issuer would find accelerated offerings to be cost-competitive versus other forms of raising capital.

[618] *See* Autore, D., Kumar, R., & Shome, D.K., *The Revival of Shelf-Registered Corporate Equity Offerings,* J. Corp. Fin., *14*(1), pp. 32–50 (2008) and Grennan, J., & Musto, D.K., *Who Benefits from Bond Market Modernization?,* (Working Paper, Aug. 30, 2018, available at *https://ssrn.com/abstract=2713865.* The former report a discount for first-time seasoned equity offering issuers experiencing a runup in stock prices before filing. The latter report a discount in the bond market for issuers who use a new covenant for the first time that appears to differ from others and when the final terms and conditions of the bond issuance are different from the registration statement. Both sets of authors find these discounts to be short-term costs. After investors become familiarized with the issuer, these penalties disappear. A related study by other researchers also finds substantial market penalties for issuers utilizing shelf registration while exhibiting high information asymmetry, *see* Bethel, J.E., & Krigman, L., *Managing the Costs of Issuing Common Equity: The Role of Registration Choice,* Q. J. Fin. & Acct., pp. 57–85 (2008). Nevertheless, we acknowledge there has been some empirical evidence that points to ''lower quality issuers'' using accelerated offerings as a way to avoid the scrutiny of a full due diligence. *See* Autore, D.M., Hutton, I., & Kovacs, T., *Accelerated Equity Offers and Firm Quality,* Eur. Fin. Mgmt., 17(5), pp. 835–859 (2011).

[619] *See* Grennan, J., & Musto, D.K., *(2018). Who Benefits from Bond Market Modernization?,* (Working Paper, Aug. 30, 2018), available at *https://ssrn.com/abstract=2713865.*

[620] As a caveat, we acknowledge the possibility that investors can be misled into overpaying for securities through hyping by issuers though the empirical evidence has suggested that such behavior by issuers has generally not been very effective, *see* Shroff, N., Sun, A.X., White, H.D., & Zhang, W., *(2013). Voluntary disclosure and information asymmetry: Evidence from the 2005 Securities Offering Reform,* J. Acct. Res., *51*(5), pp. 1299–1345 (2013). These researchers also point out that investors can discount overly positive disclosures related to SEO announcements. This point is supported by analysis in the broader economics literature that discusses the ability for receivers of information to discount exaggerated statements in a more general setting. *See* Wittman, D., *(1989). Why Democracies Produce Efficient Results, J. Pol. Econ., 97*(6), pp. 1395–1424 (1989). While one concern might be that some investors are not sophisticated enough to parse out the truth, we expect this concern to be less of an issue given researchers have highlighted that investor participation in accelerated offerings tend to be primarily for institutional investors. *See* Bortolotti, B., Megginson, W., & Smart, S.B., *The Rise of Accelerated Seasoned Equity Underwritings,* J. Appl. Corp. Fin., *20*(3), pp. 35–57 (2008).

3. Benefits and Costs of Amendments to Incorporation by Reference in Form S–1

The proposed amendments would permit incorporation by reference in Form S–1 beyond the set of issuers described in the baseline.[621] The immediate benefit to affected issuers would be cost savings from not having to provide otherwise duplicative statements and avoiding associated compliance burdens. While investors would have access to the same set of information as under current rules, they may incur additional search costs to the extent they need to track down and locate relevant information through other documents. As researchers have shown, these search costs could be a barrier to accessing publicly available information.[622] For instance, for some investors, piecing together disparate chunks of information could prove challenging.[623] We note that this challenge has been mitigated by the Commission's adoption of a requirement to include an active hyperlink to information incorporated by reference into a registration statement or prospectus,[624] the prevalence of internet access described in section II.B above, and the increasing role of artificial intelligence tools that aid investors in summarizing and compiling information.[625]

4. Benefits and Costs of Amendments To Preempt State Regulation and Qualification

The proposed amendments would add a new definition of ''qualified purchaser'' under section 18(b)(3) of the Securities Act to preempt State securities law registration and qualification requirements with respect to any registered offering under the Securities Act. The proposed definition of ''qualified purchaser'' would extend ''covered security'' status to securities of unlisted issuers offered and sold in connection with a registered offering, thereby preempting State securities law registration and qualification requirements for those offerings.

a. Benefits

The proposed preemption of State securities law registration and qualification requirements would eliminate the burdens of multiple State-level reviews for the same registered offering, resulting in a more streamlined offering process for registered offerings. This change would likely reduce issuers' time and compliance costs, making it less expensive to raise capital as well as accelerating the offering process.[626] Each jurisdiction may have its own requirements, which typically include: (i) filing State administrative forms and other paperwork necessary for compliance with State securities law registration requirements; (ii) adhering to disclosure standards; and (iii) in some states, requirements based upon the merits of the offering or issuer.[627] We do not have data to estimate costs of complying with State securities law registration and qualification requirements for registered offerings. In a previous rulemaking, however, the Commission received an estimate that for offerings made in reliance on the Regulation A exemption, an issuer seeking State securities law registration in 50 states would incur $50,000 to $70,000 in filing fees and $80,000 to $100,000 in legal fees.[628] Additionally, a 2012 GAO report found that compliance with State securities law registration and qualification requirements was among the factors contributing to the infrequent use of Regulation A by small businesses, before the Commission preempted such requirements for purchasers in Regulation A Tier 2 offerings in 2015.[629] Similarly, a whitepaper showed that issuers seeking to raise up to $1 million and up to $5 million in exempt offerings under Regulation D from 2009 to 2017 overwhelmingly relied on 17 CFR 230.506(b) (pursuant to which State securities law registration and qualification is preempted) even though such amounts could be raised (without preemption) under 17 CFR 230.504 (''Rule 504'') and since rescinded 17 CFR 230.505 (''Rule 505'') of Regulation D.[630]

Because registered offerings are often national in nature, another potential benefit of the proposed preemption of State securities law registration and qualification requirements is that issuers could broaden their search for investors across multiple states without the costs associated with registration and qualification, thereby accessing a larger investor pool at a lower cost than available without preemption. For investors, this can also mean a reduction in regulatory frictions that might otherwise limit or delay their participation. These benefits may be more pronounced for larger offerings, which typically seek a broader investor base and are more likely to span multiple states. In addition, preempting State securities law registration and qualification requirements could benefit investors in registered offerings if issuers' cost savings are ultimately passed on to them in the form of improved offering terms. We lack comprehensive, independent data to

[621] The benefits discussed in this section will not apply to FPIs as the proposed amendments would prohibit FPIs from using Form S–1.

[622] *See* Green, R.C., *Presidential Address: Issuers, Underwriter Syndicates, and Aftermarket Transparency,* J. Fin., *62*(4), pp. 1529–1550 (2007); and Huang R, Zhang D., *Managing Underwriters and the Marketing of Seasoned Equity Offerings, J. Fin. & Quant. Anal., 46*(1), pp. 141–170 (2011).

[623] *See* Samuel C. Keltner, *Supporting Retail Investors with AI-Enhanced Disclosure,* 52 Sec. Reg. L.J. 1 (2024) (''Where the Commission sought to make documents intelligible by requiring most of them to be in plain English, the Commission also made it more difficult for retail investors to find information by allowing issuers to incorporate information from other documents.'').

[624] *See* 17 CFR 230.411(d).

[625] For a discussion of the role of artificial intelligence in helping retail investors process information, *see* Samuel C. Keltner, *Supporting Retail Investors with AI Enhanced Disclosure,* 52 Sec. Reg. L.J. 1 (2024).

[626] *See* Stuart R. Cohn, Securities Counseling for Small and Emerging Companies, Burdens of State Registration § 12:11 (2025–6) (two of the three ''principal problem areas'' encountered with state registration are the timing and costs). Eliminating multiple state-level reviews would likely allow issuers to move more quickly and take advantage of favorable market conditions. *See id.* (''Review of registration statements by state administrators can be a lengthy process, depending upon such factors as issuer's business history, complexity of the offering, risk elements, and compliance with merit regulation standards. Add to this the problem of multistate coordination, and it is easy to appreciate that state registered offerings will not necessarily proceed at a pace consistent with issuer's desires or financial demands.'').

[627] *See, e.g.,* Cohn, Securities Counseling, Merit Review § 12:8 (describing merit review as ''the authority of state administrators to deny, suspend or revoke an offering because the administrator believes that the offering has substantive weaknesses in structure, financial strength or fairness to investors''). States with merit review may not apply their standards with equal rigor. *See id.*

[628] 2015 Regulation A Release at 21886.

[629] *See* U.S. Gov't Accountability Off., *Factors That May Affect Trends in Regulation A Offerings,* GAO–12–839 (Jul. 2012), *available at http://www.gao.gov/assets/600/592113.pdf* (the ''GAO Report''). The GAO Report also cites other factors that may have discouraged issuer use of the Regulation A exemption, including a comparatively low $5 million offering limit, a slow and costly filing process associated with Commission qualification, and the availability of other exemptions under the Federal securities laws.

[630] *See* Scott Bauguess et al., *Capital Raising in the U.S.: An Analysis of the Market for Unregistered Securities Offerings, 2009–2017* at 2 (SEC, DERA White Paper, Aug. 2018), available at *https://www.sec.gov/files/dera-white-paper_regulation-d_082018.pdf.* The white paper focused on the $1 million and $5 million thresholds because Rule 504 and Rule 505 imposed offering limits of $1 million and $5 million, respectively, for the vast majority of the time period studied. The $1 million offering limit under Rule 504 was raised to $5 million on January 20, 2017, *see Exemptions to Facilitate Intrastate and Regional Securities Offerings,* Release No. 33–10238 (Oct. 26, 2016) [81 FR 83494, 83494 & 83514 (Nov. 21, 2016)] (''Intrastate and Regional Securities Offerings Release''), and further raised to $10 million in 2021, *see* Harmonization Adopting Release at 3496 & 3535. Rule 505 had a $5 million offering limit until the rule was repealed on May 22, 2017. *See* Intrastate and Regional Securities Offerings Release at 83494 & 83516.

estimate the precise magnitude of these potential benefits.

Additionally, investors would benefit if the proposed amendments led to an increase in registered offerings. Registered offerings generally have more robust disclosure requirements than unregistered offerings and additional liability protections under the Securities Act.

b. Costs

We recognize that preempting State securities law registration and qualification requirements may remove an additional layer of investor protection provided by the State review process. This may include additional investor protections arising from the resources of State regulators that may help detect fraud and facilitate additional disclosure. In addition, merit-based review conducted by some states may, in some cases, offer investor protections distinct from the Commission staff's disclosure-based review program for registered offerings.[631] However, these concerns could be mitigated by the investor protections that the Federal securities laws provide for offerings registered under the Securities Act. States also will retain jurisdiction to bring anti-fraud enforcement actions.[632] If, however, investors perceive greater investment risk as a result of preemption (*e.g.,* reduced oversight from lack of State regulatory review), issuers may face a higher cost of capital.

5. Business Development Companies, Closed-End Funds, and Registered Non-Variable Annuity Advertising

a. Business Development Companies and Closed-End Funds

In addition to amending the registration and offering process for issuers that register securities on Form S–1 and Form S–3, the proposed amendments would extend similar modifications to the registration and offering process for affected funds under the Securities Act. The proposed amendments would build on amendments the Commission adopted in 2020, that streamlined the registration process for affected funds in parity with issuers that register securities on Form S–1 and Form S–3.[633] Specifically, the proposed amendments would:

- Extend the eligibility requirements to use Short-Form N–2 to a broader group of exchange-listed affected funds to more quickly and efficiently respond to market opportunities; and
- Extend the Enhanced Registration and Communication Benefits, including automatic shelf registration and pre-filing and post-filing communications flexibility, to a larger set of affected funds.
- Preempt State securities law registration and qualification requirements for non-traded BDCs that issue securities publicly, by redefining the term ''qualified purchaser'' to include securities offered and sold through a registered offering.
- Permit ELI affected funds (*i.e.,* all exchange-listed BDCs and registered CEFs) to forward incorporate by reference on Form N–2.
- Revise Rule 473 to provide that registrants, including those who use Form N–2, would no longer need to include a delaying amendment for purposes of delaying a registration statement's effectiveness.

Because the proposed amendments are designed to provide parity across the registration, offering, and communications rules for affected funds and issuers that register securities on Form S–1 and Form S–3 where appropriate, the benefits and costs of the amendments we are proposing for affected funds are as described for issuers that register securities on Form S–1 and Form S–3, in section IV.C.1 and section IV.C.2.

b. Registered Non-Variable Annuity Advertising

We are proposing to amend Rule 482 to make its provisions applicable to the advertisements of registered non-variable annuities, as defined by Rule 405 under the Securities Act. The proposal would permit a registered non-variable annuity issuer or intermediary to engage in broad-based advertising for the registered non-variable annuity without needing to adhere to the prospectus delivery requirements, subject to certain conditions.

i. Benefits

This action would provide a consistent advertising framework for all registered non-variable annuities by permitting all issuers and intermediaries of registered non-variable annuities to utilize Rule 482 for their advertisements in the same way that issuers and intermediaries of variable annuities can today. Providing a consistent framework would be efficient for insurance companies and intermediaries that otherwise would have to apply conflicting requirements.[634]

The proposed amendments are designed to provide greater flexibility to advertise and, as a result, communicate with prospective investors, while also ensuring important investor protections. Providing insurance companies and intermediaries with greater flexibility in communicating with prospective investors could benefit investors in multiple ways. For example, certain investors, while aware of variable annuities, simply may not be aware of non-variable annuities as investment options. Communication could lead to greater investor awareness of non-variable annuities as an investment option and also facilitate investor comparison of variable and non-variable annuities. To the extent that investors become more aware of non-variable annuities as an investment option and are better able to compare variable and non-variable annuities, investors may be more likely to make more informed decisions that better align with their investment goals.

The proposed amendments could also benefit insurance companies and intermediaries. The proposed amendments would allow issuers and intermediaries to advertise non-variable annuities in ways in which delivering a prospectus before or contemporaneously with the advertisement is impractical (*e.g.,* magazine or newspaper advertisements, television advertisements). Further, by permitting all issuers and intermediaries of registered non-variable annuities to utilize Rule 482 for their advertisements in the same way that issuers and intermediaries of variable annuities can today, the proposed amendments would provide a consistent advertising framework for all registered variable and non-variable annuities. A consistent advertising framework could provide efficiencies for issuers and intermediaries that offer both non-variable and variable products as well as for issuers and intermediaries that offer combination contracts.[635]

[631] *See, e.g., SEC.gov* | Filing Review Process; *But see, e.g.,* Susanna Kim Ripken, *Paternalism and Securities Regulation,* 21 Stanford J.L., Bus. & Fin. 1, 40 (2015) (''Merit regulation, as adopted by the states, blocks investors from purchasing securities deemed too risky by state administrators. Such paternalistic interference with investors' access to certain securities is unnecessary and inhibits capital markets.'').

[632] *See* section 18(c)(1) of the Securities Act.

[633] *See* CEF Offering Reform Adopting Release.

[634] As discussed in section II.E, insurance companies that offer annuity contracts that include variable and non-variable investment options otherwise would have to apply conflicting requirements related to advertising a single annuity contract.

[635] *See* Comment Letter of the Committee of Annuity Insurers (Nov. 28, 2023) (discussing that: (1) the absence of uniformity between the regulation of non-variable and variable annuity products complicates the compliance function; (2) issuers with both non-variable and variable products

Continued

ii. Costs

The proposed amendments could lead to certain additional costs for issuers and intermediaries. For example, registered non-variable annuity advertisements would be required to be filed with either us or FINRA. We understand that many insurance companies currently voluntarily file registered non-variable annuity advertisements with FINRA.[636] As discussed in section II.E., the proposed amendments also would require certain disclosure and legibility requirements and not permit advertisements to contain or be accompanied by any application by which a prospective investor may invest in a registered non-variable annuity. Because they would already have systems and processes in place to comply with Rule 482, the costs associated with complying with these provisions are expected to be mitigated for insurance companies that currently offer products subject to the rule.

6. Benefits and Costs of Proposed Amendments to Rule 473 and Regulation S–X

a. Amendments to Rule 473

The proposed amendments would revise Rule 473 to provide that effectiveness of a registration statement filed with the Commission, other than one that becomes automatically effective in accordance with our rules and forms, would be deemed to be delayed unless the issuer included on the registration statement's facing page a legend stating that the registration statement is to become effective in accordance with the provisions of section 8(a) of the Securities Act. This change effectively means that issuers would no longer need to include a delaying amendment for purposes of delaying a registration statement's effectiveness so as to provide the Commission staff time to review the registration statement.[637]

The proposed amendments would reduce the risk of being prematurely subject to section 15(d) reporting obligations and would eliminate administrative burdens, including stop order proceedings, that may result from the inadvertent omission of a delaying amendment. If an issuer wants its registration statement to become effective on the twentieth day after filing, the proposed amendments would require the issuer to affirmatively notify the Commission and the staff by including the legend described above on the facing page of the registration statement. We view this change to Rule 473 to be beneficial to issuers by streamlining compliance and lowering the risk of procedural mistakes, thereby simplifying the regulatory process without creating additional costs for either issuers or investors.

b. Amendments to Reg S–X

The proposed amendments to Rule 3–01(c) and Rule 8–08(b) of Regulation S–X seek to modify requirements with regards to the age of financial statements included in a registration statement or proxy statement for non-SRCs and SRCs, respectively. Specifically, by removing the income-based conditions necessary to receive an extension to the grace period for audited financial statements for the most recently completed fiscal year, the proposed amendments would benefit issuers that do not meet the income-related conditions who may currently need to raise capital but are not eligible for these extended grace periods. This also may help reduce delays for issuers raising capital via registered offerings, or completing strategic transactions through a proxy solicitation, and may help such issuers avoid incurring additional costs associated with expediting the preparation of audited annual financial statements for the most recently completed fiscal year before they would otherwise be required in an annual report on Form 10–K.

The proposed amendments to Rule 3–01(c) and Rule 8–08(b) of Regulation S–X could, however, result in costs for investors. Issuers with no income would be able to take advantage of the extended grace periods and would have more time to provide audited financial statements for the most recently completed fiscal year, which may lead to investors having delayed access to those audited financial statements compared to today and less information with which to make an investment decision. Issuers also may be adversely affected to the extent investors require a discount to compensate for the delay in receiving audited financial information.

These potential costs may be mitigated, however, by several factors. For example, issuers would continue to be required to disclose material information on Form 8–K—such as entry into or termination of a material agreement,[638] entry into bankruptcy or receivership,[639] the acquisition or disposition of a significant amount of assets,[640] material impairments,[641] or a restatement of previously issued financial statements[642]—ensuring that material developments are disclosed to the market prior to or during the extended grace period. In addition, financial results for the fiscal year may be disseminated via earnings releases prior to the extended grace period, providing investors with timely financial results even before audited financial statements are filed. Further, investors could benefit to the extent an extended period to complete an audit enhances audit quality, thereby improving the overall reliability of the financial statements. Together, these factors may help mitigate the risk of investor harm associated with the potential delays in the availability of audited financial statements under the proposed amendments.

7. Other Commission Proposals

The Commission contemporaneously has proposed amendments to streamline filer statuses for Exchange Act reporting companies. Additionally, the Commission recently proposed amendments that would permit registrants to provide a single semiannual report instead of three quarterly reports. In this subsection, we discuss the potential interactions these proposals could have with the economic costs and benefits of this proposal.

a. Potential Interactions With Filer Status Proposed Amendments

The proposed amendments would expand issuer eligibility to use Form S–3, conduct shelf offerings, and use the Enhanced Registration and

dedicate substantial time and resources to analyzing marketing practices against differing legal frameworks; (3) issuers with both non-variable and variable products have to closely monitor the activities of business and marketing professionals, as well as financial intermediaries, to ensure that their activities are compliant with whichever framework applies to the products that they are dealing with at the time; (4) issuers offering combination contracts have to apply conflicting requirements, and insurance company families have to apply different regulatory requirements from company to company). *See also* Comment Letter of the Committee of Annuity Insurers (Nov. 28, 2023) and Comment Letter of Gainbridge Life Insurance Company (Nov. 28, 2023) discussing an amendment to allow all RILA issuers to use Rule 433 (which permitted Form S–3 eligible issuers to use FWPs without the prospectus delivery requirement) would eliminate a regulatory preference for variable annuity contracts over RILAs, by eliminating prospectus delivery requirements for some RILA issuers that do not apply to registered variable annuity contracts by virtue of their ability to rely on Rule 482.

[636] *See also* Comment Letter of the Committee of Annuity Insurers (Nov. 28, 2023) asserting that RILA issuers and intermediaries already file advertisements with FINRA voluntarily.

[637] Under the current rules, if the Commission staff does not have enough time to review the registration statement and there is no delaying amendment, the Commission may institute stop order proceedings.

[638] Items 1.01 and 1.02 of Form 8–K.

[639] Item 1.03 of Form 8–K.

[640] Item 2.01 of Form 8–K.

[641] Item 2.06 of Form 8–K.

[642] Item 4.02 of Form 8–K.

Communication Benefits. These changes would operate alongside the Filer Status Proposal, which, if adopted as proposed, would shift more issuers into NAF status and extend to them existing accommodations, such as scaled financial and executive compensation disclosures, omission of certain disclosures, simplified governance disclosures, no auditor ICFR attestation, and, for the smallest of these issuers, extended filing deadlines. The proposed amendments discussed in this proposal are designed to lower the cost of conducting a registered offering for small or unseasoned issuers while the Filer Status Proposal would reduce regulatory burdens for many of those same companies. Together, the two proposals could make capital raising through registered offerings less costly for affected issuers—one by easing offering-related frictions, and the other by reducing compliance burdens. Thus, the combined effect of the two proposals could be to further increase the incentive for certain companies to go public or remain public.

Conversely, the Filer Status Proposal could result in higher information asymmetries between certain companies and investors as well as among investors (*i.e.,* through reduced disclosure requirements and no auditor ICFR attestation). Such information asymmetries could result in higher agency costs and lower informational efficiency of prices for issuers that are also affected by the proposed amendments.

For example, one interaction between the two proposals could be their combined impact on newly eligible Form S–3 issuers that would also have a change in filer status under the Filer Status Proposal. These issuers potentially could provide more scaled information, have longer filing deadlines, and no longer need to provide auditor attestation, which could lead to greater information asymmetry. To the extent that changes to filer status result in greater information asymmetry between certain issuers and investors, the benefits of Form S–3 eligibility, as discussed above, could be more limited as some issuers could face difficulty obtaining a lower cost of capital from conducting a shelf offering in an environment where investors have less information on hand about such issuers. Nonetheless, issuers could mitigate this effect by providing additional information beyond what is required by regulation. In addition, as noted in section II.A.2.b.i above, the Commission's disclosure requirements are intended to ensure that all issuers provide material information to investors necessary to make an informed investment decision, while accounting for the costs and burdens of producing such disclosures. Accordingly, we do not believe that differences in the applicable disclosure requirements should limit the Securities Act registration forms available to a particular issuer.

The magnitude of the impact of the Filer Status Proposal on newly eligible Form S–3 issuers also would depend on a company's current reporting burdens based on its current filer status. For instance, current SRCs already receive many of the accommodations that would be extended to other companies under the Filer Status Proposal. Of the 2,150 affected Form 10–K filers with public float below $75 million reported in Table 2, roughly 85 percent of them were SRCs. This suggests that the Filer Status Proposal may have a limited effect on most newly eligible Form S–3 filers.

Additionally, the proposed amendments would extend the Enhanced Registration and Communication Benefits to newly defined ELIs and SELIs,[643] with automatic shelf registration reserved for SELIs. Newly eligible Form S–3 issuers would be able to rely on a subset of these benefits.[644] The Filer Status Proposal, meanwhile, would reclassify more issuers as NAFs, meaning they would be subject to scaled disclosure, have no auditor attestation of ICFR, and have extended filing timelines. In combination, these changes could alter how a wider range of Form S–3 eligible and exchange-listed issuers communicate with the market and conduct shelf takedowns, while providing scaled disclosures than under the current filer status framework.

For example, an exchange-listed issuer that currently is not a WKSI (*e.g.,* is below the current $700 million float threshold) may qualify as an ELI under the proposed amendments, gaining access to pre- and post-filing communication tools and FWPs, and—if seasoned—automatic shelf registration as a SELI. If that issuer also shifts to NAF status under the Filer Status Proposal, it would combine the expanded Enhanced Registration and Communication Benefits with scaled disclosure obligations. These communication tools and FWPs may offset the information loss from a decrease in required disclosure about issuers. On the other hand, the risk of adverse selection and moral hazard potentially could increase when required disclosures are scaled back and investors become wary about offerings based on publicity. This potentially could lead to a reduction in investor demand for accelerated offerings, such as shelf offerings, but issuers could mitigate this effect by providing additional information beyond what is required by regulation.

Another interaction relates to the Filer Status Proposal's expansion of NAF status and the accompanying extension of filing deadlines for issuers newly designated as NAFs. In particular, issuers that become NAFs and small non-accelerated filers could utilize these longer reporting deadlines (together with the scaled disclosures described above), which could provide additional flexibility in managing the timing of ongoing updates to their registration statements. For example, an issuer eligible to use Form S–3 and relying on forward incorporation could update its registration statement on a longer reporting cycle.[645] However, the longer filing deadlines also could increase the likelihood that newly designated NAFs remain current and timely in their Exchange Act reports, which would remain requirements for Form S–3 eligibility. Although the amendments operate independently, taken together they could reduce the cost of registering shelf offerings, decrease the burden of ongoing reporting, and lower the disclosure risks associated with takedowns, potentially influencing the cadence of issuers' capital-raising activity.

b. Potential Interactions With Semiannual Reporting Proposed Amendments

If adopted as proposed, the Semiannual Reporting Proposal would provide Exchange Act reporting companies the option of filing interim reports on a semiannual basis rather than on a quarterly basis. Companies that choose to report on a semiannual

[643] Benefits for ELIs and SELIs include: Rule139 (research-report safe harbor), Rule163 (pre-filing communications), Rule163A (30-day pre-filing safe harbor), Rule 430B (automatic shelf mechanics and prospectus-updating), and Rule433 (FWP framework), broader pre-/post-filing communications (including FWPs), forward incorporation of Exchange Act reports, streamlined shelf takedowns and omission/later inclusion of pricing information under Rule430B, flexibility in timing effectiveness through use or omission of Rule473, and, if SELI-eligible, automatic shelf registration.

[644] For newly eligible Form S–3 issuers, the benefits include access to expanded pre- and post-filing communication tools, FWPs, streamlined shelf-registration mechanics (including forward incorporation and Rule 430B flexibility).

[645] The extended reporting cycle could also occur with other registration statements, such as Form S–1, which under the proposed amendments could allow eligible issuers to forward incorporate.

basis would likely experience cost savings as they would be required to provide fewer interim reports. Additionally, fewer interim reports could increase the likelihood that companies remain current and timely in their Exchange Act reporting. Meanwhile, the proposed amendments would increase flexibility in capital raising for certain issuers. The expanded issuer eligibility to use Form S–3, ability to conduct shelf offerings, and ability to use the Enhanced Registration and Communication Benefits combined with the option to transition to semiannual reporting could make capital raising through registered offering less costly for affected issuers, which could encourage more issuers to go public or remain public.

At the same time, less frequent disclosure of interim reports could increase information asymmetry to the extent that information is delayed or lost. For example, under both proposed amendments, an issuer electing semiannual reporting could continue to use Form S–3 while only submitting one, rather than three, interim reports. As a result, the timeliness of information incorporated in offering materials potentially could decrease. Additionally, an issuer eligible to use Form S–3 that elects semiannual reporting would be able to forward and backward incorporate, and with less frequent reporting. The result could be registration statements and prospectuses being updated less often. This possibly could lessen the informational value of incorporated materials, thereby potentially increasing information asymmetry and investor search costs. The differences in reporting frequency under the Semiannual Reporting Proposed Amendments—quarterly for some issuers and semiannual for others—could make it more challenging for investors to compare issuers, especially among Form S–3 eligible issuers that may operate on different reporting cadences or change their reporting frequency from year to year. These changes could lead to reduced comparability across issuers using Form S–3 with various reporting cadences, which could require investors to undertake greater effort to evaluate trends and align disclosures across issuers.

8. Aggregate Monetized Benefits and Costs

Throughout this economic analysis, we have estimated monetized benefits and costs for certain proposed amendments to forms and rules. In this section, we present aggregate measures of these monetized effects. These totals include only benefits and costs that are monetized in the economic analysis and thus do not encompass all of the proposed amendments' benefits and costs.

a. Annual Aggregate Monetized Benefits and Costs

Tables 10 and 11 report the benefits and costs, respectively, that are monetized in this economic analysis, aggregated across all affected entities and instances of filing each year. To aggregate these monetized effects, we use estimates of the number of affected filings [646] and burdens under the Paperwork Reduction Act of 1995 [647] (the ''PRA'') in section V. Consistent with these estimated burdens, there are no initial monetized costs or benefits that would accrue immediately upon adoption of the proposed rules (*i.e.,* at Time 0). Under the proposed amendments, benefits and costs are incurred by newly eligible issuers that elect to take advantage of the increased flexibility to conduct a registered offering. Estimates of changes in the number of filings and in the time necessary to complete filings are based on assumptions about how current filers may change their behavior as a result of the proposed amendments.[648] The burden estimates are averages, and individual issuers' benefits and costs may differ depending on their size and other characteristics.

In Table 10, we estimate that the total aggregate annual monetized benefit is $273,800,954.

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[646] *See supra* section IV.B.1.a; *see also supra* section IV.B.2.a.

[647] 44 U.S.C. 3501 *et seq.*

[648] *See infra* notes 670–680 (explaining assumptions underlying estimates).

Table 10: Annual Aggregate Monetized Benefits
(2025 Dollars)

Proposed Amendments	Form	Company Burden Decrease Per Filing[a] (A)	Monetized Company Burden Decrease Per Filing (B) = (A) x $616[b]	Professional Cost Decrease Per Filing[c] (C)	Annual Benefit Per Filing (D) = (B)+(C)	Estimated Number of Filings (E)	Aggregate Annual Benefit (F) = (D)x(E)
Expand issuers' ability to backward and forward incorporate by reference on Form S-1	Form S-1	45.92	$28,287	$82,661	110,948	75[d]	$8,321,100
Revise Form S-3 eligibility	Form S-1	160.64	$98,954	$289,152	388,106	555[e]	$215,398,830
	Form S-11	183.14	$112,814	$329,616	442,430	7[f]	$3,097,010
Broaden eligibility to add additional classes of securities or securities of a majority-owned subsidiary via automatically effective post-effective amendments pursuant to Rule 413	Form S-3	114.72	$70,668	$206,492	$277,160	150[g]	$41,574,000
Permit ELI affected funds (i.e., that is, all exchange-listed BDCs and registered CEFs) to forward incorporate by reference on Form N-2	Form N-2	344.04	$211,929	$23,289	$235,218	23[h]	$5,410,014
Total							$273,800,954

Notes:

[a] *See* section V, PRA Table 1, column "Estimated Effect Per Response" and the discussion *infra* notes 670-680 for the methodology used in developing (and the assumptions underlying) the estimate for each form.

[b] The $616 per hour rate reflects our current estimate of the blended hourly rate for lawyers ($744), accountants and auditors ($348), financial managers ($731), and general and operations managers ($666). We expect that the types of individuals, the rates for those individuals, and the proportion of each individual's contributions would vary among registrants and could differ depending on which specific form a registrant is completing. Nonetheless, for purposes of this economic analysis, we believe the $616 per hour rate is a reasonable estimate of the hourly cost of completing the required forms. To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for the private sector. *See Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, *available at* https://www.bls.gov/oes/; *see also Standard Occupational Classification*, U.S. Bureau of Labor Statistics, *available at* https://www.bls.gov/soc/ (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), *available at* https://www.census.gov/naics/reference files tools/2022 NAICS Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. *See Employment Cost Index*, U.S. Bureau of Labor Statistics, *available at* https://www.bls.gov/eci/. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for the private sector to total annual wages across all occupations for the private sector in the OEWS data. *See Gross Output by Industry*, U.S. Bureau of Economic Analysis, *available at* https://www.bea.gov/data/industries/gross-output-by-industry; *Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, *available at* https://www.bls.gov/oes/. The final product is the occupational hourly rate. *See generally* Updated Methodology for Calculating Occupational Hourly Rates (Dec. 19, 2025), *available at* https://www.sec.gov/files/method-occupational-hourly-rates.pdf.

[c] *See* section V, PRA Table 1, column "Estimated Effect Per Response" and the discussion *infra* notes 670-680 for the methodology used in developing (and the assumptions underlying) the estimate for each form.

[d] *See* note 670. Staff analysis identified 705 non-IPO Form S-1 filings and 1,574 Form S-3 filings (including Form S-3, Form S-3ASR, and Form S-3D) that were filed in CY 2024 (see section IV.B.1.a.). We estimate that issuers would make approximately 555 fewer non-IPO Form S-1 filings annually as a result of our other proposed amendments (see note e to Table 10) and, as a result, estimate that there would be 150 non-IPO Form S-1 filings annually under the proposed amendments (705 non-IPO Form S-1 filings – 555 fewer non-IPO Form S-1 filings = 150 non-IPO Form S-1 filings annually). Consistent with section V, PRA Table 1, we assume that approximately half of the estimated 150 annual non-IPO Form S-1 filings (approximately 75 filings) would be eligible to backward and forward incorporate and the other half would not (based on whether the issuer satisfies the eligibility requirements in Form S-1 to incorporate by reference).

[e] *See* note 671. Staff analysis identified 705 non-IPO Form S-1 filings and 1,574 Form S-3 filings (including Form S-3, Form S-3ASR, and Form S-3D) that were filed in CY 2024 (see section IV.B.1.a.). Consistent with section V, PRA Table 1, we assume that the proposed amendments expanding Form S-3 eligibility would cause all non-IPO Form S-1 filings to become Form S-3 filings but for the effects of the proposed new prohibition of certain "ineligible issuers" from using Form S-3, which is assumed to prevent 10% (approximately 71) of the estimated 705 annual non-IPO Form S-1 filings from moving to Form S-3. We then assume, consistent with section V, PRA Table 1 that the proposed amendment that would prohibit certain "ineligible issuers" from using Form S-3 would also prevent about 5% (approximately 79) of the currently estimated 1,574 annual Form S-3 filings and, as a result, cause them to be Form S-1 filings. Consequently, we estimate that the proposed Form S-3 eligibility amendments would reduce the number of Form S-1 filings by 555 filings per year (705 – 71 – 79 = 555).

[f] *See* note 672. Staff analysis identified 13 Form S-11 filings that were filed in CY 2024 (see section IV.B.1.a.). Consistent with section V, PRA Table 1, we assume that approximately half of the current annual Form S-11 filings (or seven filings annually) would instead be made on Form S-3 as a result of these issuers becoming newly eligible to use Form S-3.

[g] *See* note 676.

[h] *See* note 674.

In Table 11, we estimate that the total aggregate annual monetized cost is $175,783,022. Under the proposed amendments, certain costs—particularly the cost to file on Form S–3—would be incurred only by those issuers that would have had to previously comply with more costly requirements.

Table 11: Annual Aggregate Monetized Costs
(2025 Dollars)

Proposed Amendments	Form	Company Burden Increase Per Filing[a] (A)	Monetized Company Burden Increase Per Filing (B) = (A) x $616[b]	Professional Cost Increase Per Filing[c] (C)	Annual Cost Per Filing (D) = (B)+(C)	Estimated Number of Filings (E)	Aggregate Annual Cost (F) = (D)x(E)
Revise Form S-3 eligibility	Form S-3	114.72	70,668	206,492	$277,160	562[d]	$155,763,920
Broaden range of issuers eligible to use Rule 163 for certain pre-filing communications	Rule 163	0.08	49	73	$122	10[e]	$1,220
Broaden eligibility to use post-filing FWPs pursuant to Rule 433	Rule 433	2.45	1,509	380	$1,889	5,898[f]	$11,141,322
Broaden eligibility to permit broad-based advertising for registered non-variable annuities under Rule 482	Rule 482	10	6,160	0	$6,160	1,441[g]	$8,876,560
Total							$175,783,022

Notes:

[a] *See* section V, PRA Table 1, column "Estimated Effect Per Response" and the discussion *infra* notes 670-680 for the methodology used in developing (and the assumptions underlying) the estimate for each form.

[b] *See* note e to Table 10.

[c] *See* section V, PRA Table 1, column "Estimated Effect Per Response" and the discussion *infra* notes 670-680 for the methodology used in developing (and the assumptions underlying) the estimate for each form.

[d] *See* note 673. As discussed in notes e and f to Table 10, we estimate that the proposed amendments to Form S-3 eligibility would result in 555 Form S-1 filings annually instead being made on Form S-3 and seven Form S-11 filings annually instead being made on Form S-3 for a total increase in the annual number of Form S-3 filings of 562 (555 + 7 = 562).

[e] *See* note 675.

[f] *See* note 677.

[g] *See* notes 678–680.

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b. Present Values and Annualized Values of Aggregate Monetized Benefits and Costs

Consistent with the requirements of Executive Order 12866, the Commission reports estimated total monetized benefits and costs for all affected entities in two additional ways specified in OMB Circular A–4.[649] The two presentations are intended to address the fact that the various benefits and costs of the proposed amendments would not accrue at the same point in time; rather, benefits and costs that accrue sooner are generally more valuable than those that occur later in time.[650]

We report (1) the present values of expected benefits and costs that are monetized in our economic analysis, aggregated across all affected entities, over a 10-year time horizon, starting in 2026, as well as (2) the annualized values over the same time horizon that are derived from the present values. This time horizon represents the period over which the principal benefits and costs that are monetized in the economic analysis are expected to accrue.[651] The present values and annualized values account for the timing of benefits and costs through discounting, which is a procedure that accounts for the time value of money.[652]

Table 12 reports the present values of the aggregate monetized benefits and costs from Tables 10 and 11, combining initial and annual monetized benefits and costs. The analysis uses annual real discount rates of three percent and seven percent over a 10-year time horizon, starting in 2026.[653] We estimate that the present value of total monetized benefits is $2,370,352,456 using a three percent discount rate and $1,989,232,173 using a seven percent discount rate. We estimate that the present value of total monetized costs is $1,521,790,599 using a three percent discount rate and $1,277,107,467 using a seven percent discount rate.

Table 12: Present Value of Aggregate Monetized Benefits and Costs over 10 years from 2026 to 2035 (2025 Dollars)

Estimated Effects[a]	3% real discount rate	7% real discount rate
Benefits	$2,370,352,456	$1,989,232,173
Costs	$1,521,790,599	$1,277,107,467

Notes:

[a] The present values for aggregated monetized benefits represent the present values of annual aggregated benefits of $273,800,954 per year over 10 years using each of a three percent and seven percent discount rate. See the Total from Table 10. The present values for aggregated monetized costs represent the present values of annual aggregated costs of $175,783,022 per year over 10 years using each of a three percent and seven percent discount rate. See the Total from Table 11. For each discount rate, the present value calculations are based on the assumption that recurring annual monetized benefits and costs begin to accrue in the year in which affected entities first comply. We assume that monetized benefits and costs occur in a steady stream, and we use a mid-year discount rate.

Table 13 reports annualized aggregate monetized benefits and costs using real discount rates of three percent and seven percent over a 10-year horizon.[654] The lump sum present values of aggregate monetized benefits and costs reported in Table 12 are converted in Table 13 into a constant stream of annualized benefits and costs over a 10-year time horizon, starting in 2026.[655] Annualized benefits and costs may differ from an aggregation of the recurring monetized annual benefits and costs discussed earlier in the economic analysis because they incorporate the timing of benefits and costs, through discounting, and combine one-time and recurring benefits and costs.[656] Because the annual aggregated monetized benefits and costs reported in Tables 10 and 11 are identical in every year of the

[649] *See* E.O. No. 12866 (Sept. 30, 1993), 58 FR 51735, 51741 (Oct. 4, 1993) (requiring agencies to provide an analysis of benefits, costs, and regulatory alternatives to OIRA for significant regulatory actions); OMB, Circular A–4, at 31–34, 45 (Sept. 17, 2003) (providing guidance to agencies regarding compliance with E.O. 12866); *see also* E.O. No. 14215 (Feb. 18, 2025), 90 FR 10447, 10448 (Feb. 24, 2025) (requiring independent agencies to comply with E.O. No. 12866). In addition, E.O. 14192 requires agencies to provide their best approximation of the total costs or savings associated with each new regulation or repealed regulation consistent with the analyses required by E.O. 12866. *See* E.O. No. 14192 (Jan. 31, 2025), 90 FR 9065, 9066 (Feb. 6, 2025).

[650] *See* Circular A–4, at 32.

[651] *See id.* at **31** (stating that ''[t]he ending point should be far enough in the future to encompass all the significant benefits and costs likely to result from the rule''). For the purposes of this analysis, we assume the effective date of the proposed amendments, as well as the start year for the analysis's time horizon, is the present year.

[652] *See id.* at 32 (''The Rationale for Discounting'') & 45 (''Treatment of Benefits and Costs over Time''); *see also* OIRA, Regulatory Impact Analysis: A Primer, at 11 (Aug. 15, 2011), *available at https://www.reginfo.gov/public/jsp/Utilities/circular-a-4_regulatory-impact-analysis-a-primer.pdf* (''To provide an accurate assessment of benefits and costs that occur at different points in time or over different time horizons, an agency should use discounting. Agencies should provide benefit and cost estimates using both 3 percent and 7 percent annual discount rates expressed as a present value as well as annualized.''); Harvey S. Rosen & Ted Gayer, Public Finance 151 (8th ed. 2008) (defining present value as ''the value today of a given amount of money to be paid or received in the future'').

[653] This approach is consistent with OMB Circular A–4. *See* Circular A–4, at 31–34 (stating that, ''[f]or regulatory analysis, [agencies] should provide estimates of net benefits using both 3 percent and 7 percent'' discount rates and discussing why those rates are reasonable default rates). Also, we use a mid-year discount rate. *See* OMB, Circular A–94, at 21–22 (Oct. 19, 1992) (stating that, ''When costs and benefits occur in a steady stream, applying mid-year discount factors is more appropriate.'').

[654] This approach is consistent with the recommended treatment of benefits and costs over time in Circular A–4. *See id.* at 45 (''You should present annualized benefits and costs using real discount rates of 3 and 7 percent.'').

[655] For each discount rate, the annualized monetized benefits (costs, respectively) in Table 13 represent the constant annual stream of benefits (costs, respectively) whose present value over the time horizon equates the corresponding present value in Table 12. *See* note b, Table 13 for additional calculation details.

[656] The annualized benefits and costs present these values over the 10-year time horizon, starting in the present year.

10-year time horizon and because there are no initial benefits or costs at Time 0, the annualized aggregate monetized benefits and costs in Table 13 are the same as the annual aggregate monetized benefits and costs in Tables 10 and 11. We estimate that annualized total monetized benefits are $273,800,954 per year using a three percent discount rate and $273,800,954 per year using a seven percent discount rate. We estimate that annualized total monetized costs are $175,783,022 per year using a 3 percent discount rate and $175,783,022 per year using a 7 percent discount rate.

Table 13: Annualized Aggregate Monetized Benefits and Costs over 10 years from 2026 to 2035 (2025 Dollars)

Estimated Effects[a]	3% real discount rate	7% real discount rate
Benefits	$273,800,954	$273,800,954
Costs	$175,783,022	$175,783,022

Notes:

[a] For each discount rate, the annualized values are calculated by dividing the corresponding present values in Table 12 by the sum of discount factors over the time horizon. The discount factor in year t of the time horizon is equal to $1/(1 + discount\ rate)^{(t-0.5)}$.

D. Effects on Efficiency, Capital Formation, and Competition

1. Effects on Efficiency

The proposed amendments are intended to provide issuers with greater flexibility to determine the timing and structure of their registered offerings, extend certain benefits currently reserved for WKSIs and other seasoned issuers to a larger set of issuers, and reduce the costs of conducting a registered offering. As a result, we expect the proposed amendments, if adopted, to increase the efficiency of public companies in accessing public capital markets. For example, currently, certain companies are unable to take advantage of the benefits offered by using Form S–3, including the ability to conduct shelf offerings. The ability to register securities that may be taken off-the-shelf as needed, without prior staff review, provides a powerful tool for capital formation because it allows companies the flexibility to take advantage of desired market conditions efficiently and upon short notice. More generally, companies may be able to raise capital more cheaply and quickly, and on more favorable terms, than would otherwise be the case.[657] Consequently, we anticipate that this proposal, if adopted, would lead to efficiencies in capital formation, as certain issuers would be able to raise more capital through the public markets rather than through exempt offerings.

At the same time, we have also considered the potential that the proposed amendments might result in certain additional market costs that could limit the efficiencies realized. For example, it has been suggested that extending the benefits of shelf registration to an expanded group of companies will limit the Commission staff's direct involvement in offerings that would not otherwise be done via takedowns of securities off-the-shelf and could therefore pose some risk to investors.[658] In addition, the short time horizon of shelf offerings also may reduce the time that participating underwriters have to apply their independent scrutiny and judgement to an issuer's prospectus disclosure. By reducing Commission staff and underwriter oversight, there is a risk that these securities offerings may be more vulnerable to abuses. Also, the proposed amendments would not eliminate concerns related to potential manipulative practices with respect to securities of issuers that would become newly eligible to use Form S–3. If there is a perception that securities offered via shelf registration by a newly eligible issuer are more prone to concerns related to information asymmetry between issuers and investors because of the lack of prior involvement by Commission staff, this may reduce investor confidence in these offerings generally. This could, in turn, mitigate the efficiency benefits of the proposed amendments. For the reasons discussed in section II.A.2.b, we believe the mitigating effect, if any, would be small.[659]

In addition to the proposed changes affecting shelf registration and capital formation, the proposed amendments are also intended to provide a consistent framework with greater flexibility to advertise for all registered non-variable annuities by permitting all issuers and intermediaries of registered non-variable annuities to utilize Rule 482 for their advertisements in the same way as issuers and intermediaries of variable annuities. We expect the proposed amendments, if adopted, to increase the efficiency with which investors make their investment decisions and the efficiency with which issuers and intermediaries advertise non-variable annuities.[660]

2. Effects on Capital Formation

As discussed above, we expect the proposed amendments, if adopted, to increase the efficiency of public companies in accessing public capital markets. Greater efficiency in accessing these markets could increase demand for public capital and, in turn, promote capital formation in public markets. The extent of this increase would likely depend on two factors: (1) the extent to which issuers would shift from raising capital using exempt offerings to raising capital using registered offerings; and (2) the extent to which issuers that, under the baseline, would not otherwise raise capital—either through registered

[657] Also, investors may be less subject to the risk of dilution in the value of their shares if the companies in which they invest are able to meet more of their capital needs in the public markets. By selling into the public markets, companies may be able to avoid substantial pricing discounts that private investors often demand to compensate them, in part, for the relative illiquidity of the restricted shares they are purchasing.

[658] *See supra* note 246.

[659] Also, as discussed in section IV.C.2.b, in situations where the information asymmetry between issuers and investors is high, potential market discounting of the offering price could undermine the cost of capital typically associated with shelf offerings, leading issuers to use methods other than shelf offerings.

[660] *See* discussion section IV.C.5.

or exempt offerings—choose to do so using a registered offering.

As discussed in section I, the Commission has noted that issuers can raise capital through the public markets on more favorable terms as compared to the private markets.[661] Under the baseline, however, some public companies may choose exempt offerings because they are less costly when factoring in regulatory burdens or lack of flexibility associated with registered offerings. Improving the efficiency of registered offerings could ''tip the scale,'' leading issuers that would otherwise rely on exempt offerings to opt for registered offerings instead. Such a shift could increase the overall amount of capital raised. To the extent that it does not, it would still reflect capital formation at a lower cost and with greater transparency.

If, under the baseline, some companies either do not raise capital or raise less capital using registered offerings due to regulatory burdens or lack of flexibility associated with registered offerings, then increasing the efficiency of registered offerings may prompt those companies to increase their use of registered offerings, leading to an increase in capital formation. In particular, reducing offering-related frictions may make registered offerings a more practical option for a broader range of companies, including those that previously viewed such offerings as too costly or burdensome. Notwithstanding an increase in the efficiency of registered offerings, certain issuers (*e.g.,* issuers with greater information asymmetry between issuers and investors) may continue to raise capital using methods other than a registered offering, limiting an increase in capital formation.[662] Even in such cases, the proposed amendments would still provide issuers with a more flexible menu of capital formation options, allowing them to select the approach that best aligns with their needs and circumstances.

Also, as discussed above, we expect the proposed amendments, if adopted, to increase the efficiency with which investors make their investment decisions related to non-variable annuities and the efficiency with which issuers and intermediaries advertise non-variable annuities. The proposed amendments could, as a result, lead to investment in non-variable annuities by investors who currently do not invest in non-variable annuities. To the extent that an increase in the demand for non-variable annuities is caused by investors shifting away from variable annuities or other investments that entail investment in the underlying funds (which, in turn, invest in a portfolio of securities), there could be a reduction in capital formation.[663]

3. Effects on Competition

Increasing the efficiency of public companies in accessing public capital markets could make it easier for smaller issuers to access public capital, potentially increasing the number of issuers that conduct registered offerings in the market. To the extent competition is affected by the number of market participants, a larger issuer base could lead to enhanced competition among issuers. At the same time, however, a decrease in the number of issuers using methods other than registered offerings to raise capital could lead to reduced competition among those issuers.

Further, increasing the efficiency with which public companies access public capital markets may induce more companies to go public. As the number of public companies grows and competition for investment intensifies, those that are more innovative and efficient would likely attract more capital. The resulting competitive pressure could drive companies to improve productivity and reduce costs, potentially passing savings on to consumers through lower prices.[664] Alternatively, increased competition could spur companies to differentiate themselves by offering higher-quality products and services that better meet consumer demands. Additionally, if more companies go public, there could be an increase in competition among underwriters as well as among listing exchanges, potentially reducing the cost of the IPO process as well as the cost of exchange listing. These dynamics could support a more competitive environment across both issuers and intermediaries.

The proposed amendments would also create a consistent advertising framework for all registered non-variable annuities and variable annuities. The consistent advertising framework could increase competition by allowing non-variable annuities to advertise on an equal basis with variable annuities. By leveling the regulatory playing field, the amendments may enable a broader range of annuity providers to compete for investor attention and market share.

E. Reasonable Alternatives

In this section, we present certain reasonable alternatives and a discussion of their benefits and costs relative to the proposed amendments.

1. Retain and Modify the Public Float-Based Conditions for Form S–3 Eligibility and WKSI Status

As an alternative to the proposed amendments, for both Form S–3 eligibility requirements and the conditions to qualify as a WKSI (assuming that the WKSI definition is retained), the Commission could revise the dollar amounts in the existing public float-based thresholds. This approach would be consistent with the Commission's historical approach of periodically adjusting these thresholds. However, retaining any fixed public float threshold in the Form S–3 eligibility requirements and the conditions to qualify as a WKSI would create a situation where the new threshold could, at some point, no longer be viewed as a reasonable measure of a reporting issuer's market following, with widely-followed issuers not being able to use Form S–3 or automatic shelf registration statements unless the Commission again reassesses and amends the public float threshold.[665] Moreover, any fixed public float threshold (in nominal terms) can become misaligned in the presence of dollar inflation, which in turn leads to periodic reassessment to remain aligned with economic conditions. The proposed amendments, by contrast, are not tied to a fixed threshold that may over time become less appropriate and instead focus on (1) the reporting timeliness and compliance with the Federal securities laws (among other characteristics) of the particular issuer that seeks to use Form S–3 and (2) whether the issuer is exchange-listed if an issuer seeks to conduct an automatic shelf offering (or avail itself of the other benefits currently reserved for WKSIs).

[661] *See supra* note 7.

[662] *See* discussion section IV.C.2.b.

[663] Unlike variable annuities that involve a direct investment of premiums into one or more mutual funds, which in turn invest in underlying securities, RILAs are not directly invested into equity securities, but are typically invested into fixed-income securities such as corporate bonds. *See* RILA Proposing Release at section III.D.

[664] Entry would not be necessary for consumers to experience lower prices. To the extent the proposed amendments would increase the efficiency of public companies in accessing public capital markets and to the extent existing product market participants compete among themselves, the increased efficiency in accessing public capital markets could lead to lower prices for consumers.

[665] This same argument applies to registered debt-based thresholds associated with eligibility to use these forms. Furthermore, float levels can be influenced by market wide valuation changes that do not reflect the issuer's actual investor base or information environment.

2. Retain WKSI Definition and Use an Alternative Measure of Whether an Issuer Is ''Well-Known''

As an alternative to the proposed amendments, the Commission could retain the current WKSI definition and replace the current public float-based requirement with other conditions to determine whether an issuer can qualify for the benefits currently reserved for WKSIs. For example, when adopting the WKSI definition in 2005, the Commission stated that ''[h]igh levels of analyst coverage, institutional ownership, and trading volume are useful indicators of the scrutiny that an issuer receives from the market, although no one statistic can fully capture the extent to which an issuer is followed by the market.'' [666] Similarly, the Commission noted that ''commenters suggested alternative ways to measure whether an issuer should be considered a well-known seasoned issuer, including average daily trading volume or institutional ownership measures.'' [667] The Commission could use one of those alternative measures in the WKSI definition. If the Commission uses, for instance, a particular dollar amount of average daily trading volume, however, it may need to regularly review or update that measure for continuing appropriateness, as market conditions, trading patterns, and issuer characteristics evolve over time.

F. Request for Comment

We request comment on all aspects of our economic analysis, including the potential costs and benefits of the proposed amendments and alternatives thereto, and whether the proposed amendments, if adopted, would promote efficiency, competition, and capital formation or have an impact on investor protection. In addition, we seek comment on alternative approaches to the proposed amendments and the associated costs and benefits of these approaches. Commenters are requested to provide empirical data, estimation methodologies, and other factual support for their views, in particular, on costs and benefits estimates. Specifically, we seek comment with respect to the following questions:

118. Have we correctly characterized the benefits and costs to any entity in the above analysis? Are there any other effects that should be considered? Please provide supportive data to the extent available.

119. Have we correctly characterized the effects on efficiency, competition, and capital formation from the proposed amendments? Are there any other effects that should be considered? Please provide supportive data to the extent available.

120. Are there other alternative approaches to registered offerings that we should consider? If so, what are they and what would be the associated costs or benefits associated with these alternative approaches?

121. Are there any sources of data that could provide a more precise estimation of the potential compliance costs that registrants may incur if the proposed rules are adopted? If so, please provide them.

122. Is there data on direct cost savings (*e.g.,* underwriter fees, legal, and accounting costs) associated with shelf offerings versus non-shelf offerings? If so, please provide them. Similarly, is there data on fees that other types of professionals may charge in offerings that could be affected by the proposed amendments, including fees charged by placement agents in ATM offerings and PIPEs? If so, please provide them.

123. Have we accurately described the affected filer populations (including N–2 filers)? Are there other affected parties that our analysis should consider?

124. Does the baseline appropriately reflect the current regulatory requirements and reporting practices for each form and insurance company issuers?

125. Is there data on cost of complying with state-level registration/qualification requirements for registered offerings?

126. Are there meaningful search costs associated with incorporation by reference used in registration statements (*e.g.,* Form S–1 and Form S–3)?

127. The Commission seeks comment on the potential economic effects of permitting REITs to use Form S–3 without a public float requirement, including impacts on capital formation, cost of capital, market liquidity, issuance timing, investor decision-making, demand for REIT-specific data and disclosures, and any associated risks or efficiencies. Please provide data, analysis, or examples supporting your views.

128. Are the benefits and costs as they relate to the registration and offering process different for affected funds as compared to operating companies? Why or why not?

129. Is our understanding that many insurance companies currently voluntarily file registered non-variable annuity advertisements with FINRA correct? If not, to what extent do insurance companies voluntarily file advertisements with FINRA?

130. To what extent do insurance companies already have systems and processes in place to comply with Rule 482?

131. Are there issuers who see advantages of using Form S–1 (instead of Form S–3) for marketing purposes in relation to a follow-on offering?

132. Could the proposed amendments affect competition among investors? As the costs of certain offerings decrease, could there be an increase in competition by investors to participate in those offerings? In addition, insofar as the proposed amendments alter the flow of information, could competition among investors be affected based on how quickly and efficiently they can process the new information flows? To what extent could these effects on competition impact capital formation?

V. Paperwork Reduction Act

A. Summary of the Collections of Information

Certain provisions of our rules, schedules, and forms that would be affected by the proposed amendments contain ''collection of information'' requirements within the meaning of the PRA. We are submitting the proposed amendments to the Office of Management and Budget (''OMB'') for review and approval in accordance with the PRA and its implementing regulations.[668] The hours and costs associated with preparing and filing the forms and responses required under the applicable rules constitute paperwork burdens imposed by each collection of information.[669] An agency may not conduct or sponsor, and a person is not required to comply with, a collection of information requirement unless it displays a currently valid OMB control number. Compliance with the information collections is mandatory. Responses to the information collections are not kept confidential, and there is no mandatory retention period for the information disclosed. The titles for the affected collections of information are:

- Form S–1 (OMB Control No. 3235–0065);
- Form S–3 (OMB Control No. 3235–0073);
- Form S–11 (OMB Control No. 3235–0067);
- Form N–2 (OMB Control No. 3235–0026);
- Rule 163 (OMB Control No. 3235–0619);

[666] Securities Offering Reform Adopting Release at 44728.

[667] *Id.* at 44729.

[668] 44 U.S.C. 3507(d) and 5 CFR 1320.11.

[669] The paperwork burdens for Regulation S–X, Regulation S–K, Regulation S–T, and certain rules in Regulation C are imposed through the forms, schedules, and reports that are subject to the requirements in these regulations and are reflected in the analysis of those documents.

- Rule 433 (OMB Control No. 3235–0617); and
- Rule 482 (OMB Control No. 3235–0565).

The forms and rules listed above were adopted under the Securities Act, the Exchange Act, and/or the Investment Company Act. A description of the proposed amendments, including the need for the information and its proposed use, as well as a description of the likely respondents and a discussion of the potential economic effects of the proposed amendments can be found in sections II and IV above.

B. Summary of the Proposed Amendments' Estimated Effects on the Collections of Information

The following PRA Table 1 summarizes the estimated effects of the proposed amendments on the paperwork burdens associated with the affected forms and rules.

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PRA Table 1. Estimated Paperwork Burden Effects of the Proposed Amendments

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
Expand issuers' ability to backward and forward incorporate by reference on Form S-1	Form S-1	9.06 burden hour decrease and $16,302.49 cost burden decrease per response[670]	No change

[670] The proposed expansion of issuers' ability to backward and forward incorporate on Form S-1 would reduce the burden for non-IPO issuers using Form S-1 that otherwise would not be eligible to backward and forward incorporate. We assume that the burden per Form S-1 filing for a non-IPO issuer that is eligible to backward and forward incorporate would be the same as the currently estimated burden per Form S-3 filing of approximately 114.72 burden hours and $206,491.50 cost burden (which we calculate based on the current Form S-3 OMB inventory of 1,467 total responses annually, 168,291 total burden hours annually, and $302,923,031 total cost burden annually). We further assume that the burden per Form S-1 filing for an IPO issuer or a non-IPO issuer that would not be eligible to backward and forward incorporate would be the same as the currently estimated burden per Form S-1 filing of approximately 160.64 hours and $289,152 cost burden (which we calculate based on the current Form S-1 OMB inventory of 908 total responses annually, 145,861 total burden hours annually, and $262,550,016 total cost burden annually). Based on staff analysis of Form S-1 filings during CY 2024, approximately 24% of those filings were made with respect to IPOs ("Form S-1 IPOs"). To estimate the proportion of the 908 responses currently reflected in the OMB inventory for Form S-1 that are Form S-1 IPOs, we take 24% of 908 and arrive at an estimated 218 Form S-1 IPOs. As further discussed *infra* note 671, we also estimate that issuers would make approximately 548 fewer non-IPO Form S-1 filings annually as a result of our other proposed amendments and, as a result, estimate that there would be 142 non-IPO Form S-1 filings annually under the proposed amendments (908 currently estimated Form S-1 filings – 218 estimated IPO filings – 548 fewer non-IPO filings = 142 non-IPO Form S-1 filings annually). We further estimate that approximately half of the estimated 142 annual non-IPO Form S-1 filings (approximately 71 filings) would be eligible to backward and forward incorporate and the other half would not (based on whether the issuer satisfies the eligibility requirements in Form S-1 to incorporate by reference). Consequently, we estimate that the average per response burden for Form S-1 would be [((218 Form S-1 IPOs + 71 non-IPO Form S-1 filings without incorporation by reference) x (160.64 hours per filing and $289,152 per filing)) + ((71 non-IPO Form S-1 filings with incorporation by reference x (114.72 hours per filing and $206,491.50 per filing))] divided by the total number of Form S-1 filings annually (218 + 71 + 71), or 151.58 burden hours per Form S-1 filing and $272,849.51 in cost burden per Form S-1 filing. As a result, we estimate that the burden per Form S-1 filing would decline from 160.64 hours to 151.58 hours (i.e., a 9.06 burden hour decrease per filing) and $289,152 to $272,849.51 (i.e., a $16,302.49 cost burden decrease per filing).

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
Revise Form S-3 eligibility	Form S-1 Form S-3 Form S-11	No change	• Reduction of 548 Form S-1 filings per year[671] • Reduction of 7 Form S-11 filings per year[672] • Increase of 555 Form S-3 filings per year[673]
Permit ELI affected funds (i.e., all exchange-listed BDCs and	Form N-2	No change	Reduction of 23 Form N-2 filings per year[674]

671 We estimate that the proposed amendments to Form S-3 eligibility would result in a net decrease of 548 Form S-1 filings per year due primarily to newly eligible issuers moving from Form S-1 to Form S-3. We estimate that the proposed amendments expanding Form S-3 eligibility would cause all non-IPO Form S-1 filings to become Form S-3 filings but for the effects of the proposed new prohibition of certain "ineligible issuers" from using Form S-3. *See supra* section II.A.2.a.iv. Based on staff analysis of Form S-1 filings during CY 2024, approximately 76% of Form S-1 filings were not made with respect to IPOs. To estimate the proportion of the 908 annual filings currently reflected in the OMB inventory for Form S-1 that are non-IPO filings, we take 76% of 908 and arrive at an estimated 690 annual non-IPO Form S-1 filings. For purposes of this PRA analysis, we also estimate that the proposed amendment that would prohibit certain "ineligible issuers" from using Form S-3 would prevent 10% (approximately 69) of the estimated 690 annual non-IPO Form S-1 filings from moving to Form S-3. Relatedly, we estimate that the proposed amendment that would prohibit certain "ineligible issuers" from using Form S-3 would also prevent about 5% (approximately 73) of the currently estimated 1,467 annual Form S-3 filings and, as a result, cause them to be Form S-1 filings. Consequently, we estimate that the proposed Form S-3 eligibility amendments would reduce the number of Form S-1 filings by 548 filings per year (690 69 – 73 = 548).

672 We estimate that the proposed amendments to Form S-3 eligibility would result in a decrease of seven Form S-11 filings per year due to newly eligible issuers moving from Form S-11 to Form S-3. The current OMB inventory for Form S-11 estimates 14 total responses annually. As noted *supra* note 227, we recognize that eliminating the public float requirement would allow issuers without a public float—such as non-traded REITs, which currently register offerings on Form S-11—to use Form S-3 (to the extent they satisfy the form's eligibility requirements). We estimate that half of the current annual Form S-11 filings (or seven filings annually) would instead be made on Form S-3 as a result of these issuers becoming newly eligible to use Form S-3.

673 As discussed *supra* notes 671 and 672, we estimate that the proposed amendments to Form S-3 eligibility would result in 548 Form S-1 filings annually instead being made on Form S-3 and seven Form S-11 filings annually instead being made on Form S-3 for a total increase in the annual number of Form S-3 filings of 555 (548 + 7 = 555). We also note that the proposed amendments would prohibit FPIs from using Form S-3 and that, based on staff analysis of Form 10-K filings during CY 2023, at least nine FPIs filed on Form 10-K (and, therefore, were potentially eligible to use Form S-3). *See* FPI Concept Release at 24237, n. 73 (identifying nine FPIs filing on Form 10-K). As noted in section IV.C.1 above, however, no FPI filed a Form S-3 in 2024. Thus, we estimate that prohibiting FPIs from using Form S-3 would not alter the estimated number of annual Form S-3 filings.

674 Because of this proposed change, the number of funds eligible to forward incorporate by reference would increase. This, in turn, would reduce the need for those funds to file a post-effective amendment or prospectus supplement to update information in the registration statement. As a result, we estimate that there would be fewer post-effective amendments filed with the Commission, decreasing the responses to the Form N-2 collection of information. Currently, the Commission has an approved collection inventory of 298 responses with a total time burden of 102,525 hours and a total external cost burden of $6,940,207 for Form N-2. This inventory includes estimates related to both initial registration statements and post-effective amendments. Of the 298

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
registered CEFs) to forward incorporate by reference on Form N-2			
Broaden range of issuers eligible to use Rule 163 for certain pre-filing communications	Rule 163	No change	Increase of 10 responses per year[675]
Broaden eligibility to add additional classes of securities or securities of a majority-owned subsidiary via automatically	Form S-3	No change	Decrease of 150 responses per year[676]

currently-approved responses, 158 are attributed to post-effective amendments. *See* CEF Offering Reform Adopting Release at Table 8. As detailed in Table 8 above, 101 of the 118 current ELI affected funds currently file on Short Form N-2 and thus forward incorporate, a difference of approximately 15%. As a result, we would lower the 158 responses attributable to post-effective amendments by 15% to 135 (rounding up), resulting in a lowered total estimated responses to Form N-2 of 275.

675 We estimate that the proposed amendments to Rule 163 would increase the number of responses to the Rule 163 information collection by 10. The proposed amendments to Rule 163 would expand eligibility to use the rule's exemption for specified pre-filing communications from WKSIs to ELIs and FPIs that are WKSIs. The rule currently requires (and under the proposed amendments, would continue to require) that written communications that are offers in reliance on the exemption be filed. Based on staff analysis of filings during CY 2024, 2,039 non-BDC Form 10-K filers self-identified as WKSIs, and 277 Form 20-F filers self-identified as WKSIs. As a result, we estimate that 2,316 issuers currently are eligible to use Rule 163 (2,039 + 277 = 2,316). We currently estimate that there are 12 total filings per year pursuant to Rule 163. As a result, we estimate that each issuer eligible to use Rule 163 makes 0.005 filings per year under that rule (12 filings per year ÷2,316 issuers). As discussed in section IV.B.1.a, we estimate that 4,203 issuers would be ELIs under the proposed amendments. Consequently, we estimate that 4,480 issuers (4,203 ELIs + 277 FPIs that are WKSIs) would be eligible to use Rule 163 under the proposed amendments. We further estimate that issuers would file written communications under Rule 163 at the same rate we currently estimate (i.e., 0.005 filings per issuer per year). As a result, we estimate that the 4,480 issuers would make approximately 22 filings per year under Rule 163. Consequently, we estimate the proposed amendments would result in 10 additional filings per year under Rule 163 (22-12 = 10).

676 We estimate that the proposed amendments to Rule 413—which would expand eligibility from WKSIs to ELIs and FPIs that are WKSIs to register additional classes of securities or securities of a majority-owned subsidiary, via automatically effective post-effective amendments—would result in a decrease of 150 Form S-3 filings per year. Based on staff analysis of Form S-3 filings during CY 2024 that were not related to dividend or interest reinvestment plans or registering additional securities under Rule 462(b), we estimate that 751 issuers made 976 Form S-3 filings without submission type S-3ASR (i.e., non-ASR filings), and 531 issuers made 590 Form S-3 filings with submission type S-3ASR (i.e., ASR filings). We further estimate that none of the 751 issuers were WKSIs, all of the 531 issuers were WKSIs and, therefore, that approximately 59% of Form S-3 filers are non-WKSIs and 41% are WKSIs and that non-WKSIs file an average of 1.3 Forms S-3 per year and WKSIs file an average of 1.1 Forms S-3 per year. We believe that these non-WKSIs file more Forms S-3 per year than WKSIs because, unlike WKSIs, non-WKSIs are unable to add securities via post-effective amendments. We also estimate that under the proposed amendments, all of these non-WKSIs would become ELIs and, therefore, would be newly eligible to add securities via

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
effective post-effective amendments pursuant to Rule 413			
Broaden eligibility to use post-filing FWPs pursuant to Rule 433	Rule 433	No change	Increase of 5,898 responses per year[677]

automatically effective post-effective amendments. Consequently, we estimate that these 751 non-WKSIs that would become ELIs under the proposed amendments would file approximately 150 fewer Forms S-3 per year ((751) x (1.3 - 1.1)). When combined with the estimated increase in annual Form S-3 filings of 555 as a result of the proposed amendments to Form S-3's eligibility requirements (as discussed *supra* note 673), we estimate a net increase in annual Form S-3 filings as a result of the proposed amendments of 405.

677 Rule 433 generally permits issuers to use an FWP in connection with specified offerings without preceding or accompanying the FWP with a section 10 prospectus if the issuer files the FWP. Currently, among the specified offerings are offerings by (1) a WKSI or a non-WKSI that is Form S-3 primary eligible under General Instruction I.B.1 or conducting an offering pursuant to General Instruction I.B.1, I.B.2, I.C, or I.D of Form S-3 and (2) certain affected funds and registered non-variable annuity issuers. In general, primary offerings pursuant to these Form S-3 instructions are not subject to capital raising limits. Under the proposed amendments, Rule 433's references to these Form S-3 instructions would be replaced (with respect to domestic issuers) with a requirement that the offering be of securities of an issuer eligible to use Form S-3. Under the proposed amendments, an issuer eligible to use Form S-3 would not be subject to primary offering capital raising limits. As discussed in section IV.B.1.a above, we estimate that 3,405 issuers were eligible to use Form S-3 in CY 2024 for primary offerings without capital raising limits because they had a public float of $75 million or more. We also estimate that 2,150 issuers with less than $75 million in public float would become newly eligible to use Form S-3 without capital raising limits. Consequently, the 2,150 issuers would be newly eligible to engage in more offerings without preceding or accompanying an FWP with a section 10 prospectus. We further assume that the proposed expanded eligibility to use an FWP without preceding or accompanying it by a prospectus would result in greater use of FWPs by operating companies and, as a result, more FWP filings under Rule 433 by operating companies. For purposes of this PRA analysis, we assume that each of these issuers would make an average of 5.4 additional FWP filings under Rule 433 each year as a result of the proposed amendments, for an increase of 11,610 FWP filings under Rule 433 annually. *See* CEF Offering Reform Adopting Release at 33340 (estimating that "each operating company files an average of approximately 5.4 free writing prospectuses per year in reliance on rule 433"). We also assume, however, that the proposed removal of references in Rule 433 to affected funds and registered non-variable annuity issuers, coupled with, in the case registered non-variable annuity issuers, their proposed new eligibility to use Rule 482, would eliminate use of Rule 433 by these issuers, and, as a result there would be fewer FWP filings under Rule 433 because only operating companies would continue to use and file FWPs under Rule 433. We estimate that the proposed amendments to Rule 433 related to affected funds would result in 4,271 fewer FWP filings per year. *Id.* (estimating that "there will be 791 affected funds filing approximately 4,271 [FWPs]" annually under Rule 433). In addition, we estimate that the proposed amendments to Rules 433 and 482 relating to registered non-variable annuity issuers together would result in 1,441 fewer FWP filings per year under Rule 433. *See infra* note 680. Taken together, therefore, we estimate a net increase in the number of FWPs filed under Rule 433 of 5,898 filings (11,610 – 4,271 – 1,441 = 5,898).

Proposed Amendments	Affected Forms and Rules	Estimated Effect Per Response	Estimated Effect on Number of Responses Per Year
Broaden eligibility to permit broad-based advertising for registered non-variable annuities under Rule 482	Rule 482 Rule 433[678]	Increase the annual hour burden per response for Rule 482 by 10 hours per new registered non-variable annuity response.[679]	Increase of 1,441 responses to Rule 482 per year[680]

[678] The effect of the proposed amendments to Rule 482 on the number of responses pursuant to Rule 433 is addressed *supra* note 677 with respect to Rule 433.

[679] As discussed in section II.E. above, our proposed amendments would permit a registered non-variable annuity issuer or intermediary to engage in broad-based advertising for a registered non-variable annuity in the same way that issuers and intermediaries of variable annuities can today under Rule 482, subject to certain conditions. For purposes of estimating the burden for the proposed amendments to Rule 482, we estimate that, on average, the proposed amendments will create approximately 10 annual burden hours for the entities using Rule 482 in relation to registered non-variable annuity advertisements. This estimate includes all hour burdens associated with compliance with Rule 482 as it relates to such advertisements, including preparing and filling an advertisement, disclosing the availability of additional information, providing certain fee and expense figures in advertisements as applicable, and including, if applicable, a subject to completion legend. It would also include the burdens associated with repurposing RILA prospectus disclosure relating to historical index performance in the context of RILA advertising to the extent such historical index information is presented in the advertisement. We estimate that the total annual number of responses would increase by 1,441 annually, and that total internal annual burden under Rule 482 would increase by 14,410 hours as a result of the proposed amendments.

[680] The Commission estimates that there was a total of 1,441 advertisements relating to registered non-variable annuities filed with the Commission or FINRA in 2025.

For other collections of information, we have not estimated a paperwork burden effect as a result of the proposed amendments even though the proposed amendments could potentially affect such collections of information. We have not estimated a paperwork burden effect for those collections of information generally because either the effect would be overly speculative or because we are seeking to err on the side of being conservative with respect to our estimates (*i.e.,* erring on the side of overstating burdens rather than understating them). For example, Form S–4 generally permits an issuer that meets specified Form S–3 eligibility requirements to incorporate by reference required information. Similarly, Form S–4 generally permits an issuer to incorporate by reference information about a company it is acquiring if the target company meets specified Form S–3 eligibility requirements. As noted in section II.G.3 above, we propose conforming amendments to Form S–4 provisions to reflect the proposed amendments to Form S–3. Collectively, these proposed changes could enable issuers that file Form S–4 to incorporate by reference more frequently and, as a result, reduce the burden on such issuers. In the interest of being conservative, we are not estimating a reduction in burden for Form S–4.

C. Incremental and Aggregate Burden and Cost Estimates

We estimate below the incremental and aggregate change in paperwork burden as a result of the proposed amendments. These estimates represent the average burden for all issuers, both large and small. In deriving our estimates, we recognize that the burdens will likely vary among individual respondents based on a number of factors, including the size and complexity of their business. These estimates include the time and the cost of preparing and reviewing disclosure, filing documents, and retaining records. We believe that some issuers would experience costs in excess of this average and some issuers would experience less than the average costs. Our methodologies for deriving these estimates are discussed in section V.B above.

For purposes of this PRA analysis, the burden is generally allocated between burden hours and costs. The cost burden generally reflects the portion of the burden carried by outside professionals, while the burden hours generally reflect the portion of the burden carried by the issuer internally. The following PRA Table 2 summarizes the estimated total annual number of responses, the average burden hours per response, and the average cost burden per response for each information collection affected by the proposed amendments and, using those amounts, calculates the estimated total annual burden hours and total annual cost burden associated with each affected collection of information under the proposed amendments. The total annual burden hours and cost burdens are rounded to the nearest whole number, and the burden hours per response and cost burden per response are rounded to the second decimal point.

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PRA Table 2. Estimated Annual Responses, Burden Hours, and Cost Burden under the Proposed Amendments.

Form/ Rule	Number of Responses (A)*	Burden Hours per Response (B)**	Cost Burden Per Response (C)**	Total Annual Burden Hours (D) = (A) x (B)	Total Annual Cost Burden (E) = (A) x (C)
Form S-1	360	151.58	$272,849.51	54,569	$98,225,824
Form S-3	1,872	114.72	$206,491.50	214,756	$386,552,088
Form N-2	275	344.04	$23,289.28	94,612	$6,404,553
Form S-11	7	183.14	$329,616	1,282	$2,307,312
Rule 163	22	0.08	$72.50	2	$1,595
Rule 433	26,077	2.45	$380.04	63,889	$9,910,303
Rule 482	43,394	13.65	$0	592,306	$0

* The estimated number of annual responses in column (A) are calculated based on the number of responses currently reflected in the OMB inventory as modified by the change in responses per PRA Table 1. For Form S-1, the estimated number of responses (360) is based on the current OMB inventory (908) minus the decrease in responses reflected in PRA Table 1 (548). For Form S-3, the estimated number of responses (1,872) is based on the current OMB inventory (1,467) plus the estimated increase in responses reflected in PRA Table 1 (405). For Form N-2, the estimated number of responses (275) is based on the current OMB inventory (298) minus the estimated decrease in responses reflected in PRA Table 1 (23). For Form S-11, the estimated number of responses (7) is based on the current OMB inventory (14) minus the estimated decrease in responses reflected in PRA Table 1 (7). For Rule 163, the estimated number of responses (22) is based on the current OMB inventory (12) plus the estimated increase in responses reflected in PRA Table 1 (10). For Rule 433, the estimated number of responses (26,077) is based on the current OMB inventory (20,179) plus the estimated increase in responses reflected in PRA Table 1 (5,898). Finally, for Rule 482, the estimated number of responses (43,394) is based on the current OMB inventory (41,953) plus the estimated increase in responses reflected in PRA Table 1 (1,441).

** The estimated burden hours per response and cost burden per response in columns (B) and (C) are calculated based on the burden hour per response and cost burden per response currently reflected in the OMB inventory as modified by the change in burdens per PRA Table 1. For Form S-1, the estimated burden hours per response (151.58) and cost burden per response ($272,849.51) are calculated as discussed *supra* note 670. For Form S-3, the estimated burden hours per response (114.72) and cost burden per response ($206,491.50) are based on the current Form S-3 OMB inventory of 1,467 total responses annually, 168,291 total burden hours annually, and $302,923,031 total cost burden annually, as we do not estimate any change in the per response burdens for Form S-3 as a result of the proposed amendments. For Form N-2, the estimated burden hours per response (344.04) and cost burden per response ($23,289.28) are based on the current Form N-2 OMB inventory of 298 total responses annually, 102,525 total burden hours annually, and $6,940,207 total cost burden annually as we do not estimate any change in the per response burdens for Form N-2 as a result of the proposed amendments. For Form S-11, the estimated burden hours per response (183.14) and cost burden per response ($329,616) are based on the current Form S-11 OMB inventory of 14 total responses annually, 2,564 total burden hours annually, and $4,614,624 total cost burden annually, as we do not estimate any change in the per response burdens for Form S-11 as a result of the proposed amendments. For Rule 163, the estimated burden hours per response (0.08) and cost burden per response ($72.50) are based on the current Rule 163 OMB inventory of 12 total responses annually, one total burden hour annually, and $870 total cost burden annually, as we do not estimate any change in the per response burdens for Rule 163 as a result of the proposed amendments. For Rule 433, the estimated burden hours per response (2.45) and cost burden per response ($380.04) are based on the current Rule 433 OMB inventory of 20,179 total responses annually, 49,391 total burden hours annually, and $7,668,800 total cost burden annually, as we do not estimate any change in the per response burdens for Rule 433 as a result of the proposed amendments. Finally, for Rule 482, the estimated burden hours per response (13.65) reflects the current approved time burden hours (577,896) plus the new estimated time burden hours associated with registered non-variable annuity advertisements (14,410) divided by the new total amount of responses (43,394), and the estimated cost burden per response ($0) is the same as the current Rule 482 OMB inventory.

The following PRA Table 3 summarizes the current and requested paperwork burdens and calculates the changes to affected information collections' estimated responses and total burdens under the proposed amendments.

PRA Table 3. Changes in Paperwork Burdens under the Proposed Amendments.

	Current Burden (from OMB inventory)			Program Change			Revised Burden (from PRA Table 2)		
Form / Rule	Current Annual Responses	Current Burden Hours	Current Cost Burden	Estimated Increase or (Decrease) in Number of Annual Responses	Estimated Increase or (Decrease) in Burden Hours	Estimated Increase or (Decrease) in Cost Burden	Annual Responses	Burden Hours	Cost Burden
	(A)	(B)	(C)	(D) = (G) – (A)	(E) = (H) – (B)	(F) = (I) – (C)	(G)	(H)	(I)
Form S-1	908	145,861	$262,550,016	(548)	(91,292)	($164,324,192)	360	54,569	$98,225,824
Form S-3	1,467	168,291	$302,923,031	405	46,465	$83,629,057	1,872	214,756	$386,552,088
Form N-2	298	102,525	$6,940,207	(23)	(7,913)	($535,654)	275	94,612	$6,404,553
Form S-11	14	2,564	$4,614,624	(7)	(1,282)	($2,307,312)	7	1,282	$2,307,312
Rule 163	12	1	$870	10	1	$725	22	2	$1,595
Rule 433	20,179	49,391	$7,668,800	5,898	14,498	$2,241,503	26,077	63,889	$9,910,303
Rule 482	41,953	577,896	$0	1,441	14,410	$0	43,394	592,306	$0

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D. Request for Comment

Pursuant to 44 U.S.C. 3506(c)(2)(B), we request comment in order to:

- Evaluate whether the proposed changes to the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility;
- Evaluate the accuracy of our estimates of the changes in burden hours and cost burden that would result from adoption of the proposed amendments;
- Determine whether there are ways to enhance the quality, utility, and clarity of the information to be collected;
- Evaluate whether there are ways to minimize the burden of the collections of information on those who respond, including through the use of automated collection techniques or other forms of information technology; and
- Evaluate whether the proposed amendments would have any effects on any other collection of information not previously identified in this section.

Any member of the public may direct to us any comments concerning the accuracy of these burden estimates and any suggestions for reducing these burdens. Persons submitting comments on the collection of information requirements should direct them to the OMB Desk Officer for the Securities and Exchange Commission, *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov,* and send a copy to, Vanessa A. Countryman, Secretary, Securities and Exchange Commission, using any of the methods in the **ADDRESSES** section, with reference to File No. S7–2026–17. Requests for materials submitted to OMB by the Commission with regard to the collection of information should be in writing, refer to File No. S7–2026–17 and be submitted to the Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington DC 20549–2736. OMB is required to make a decision concerning the collections of information between 30 and 60 days after publication of this release. Consequently, a comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

VI. Congressional Review Act

For purposes of Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (also known as the Congressional Review Act),[681] the Commission must seek OMB's determination as to whether a final regulation constitutes a ''major rule.'' Under the Congressional Review Act, a rule is considered ''major'' when, if adopted, it results or is likely to result in: (1) an annual effect on the U.S. economy of $100 million or more; (2) a major increase in costs or prices for consumers or individual industries; or (3) significant adverse effect on competition, investment, or innovation.[682]

To help inform OMB's determination as to whether any final rule that results from the proposal would be a ''major rule,'' we solicit comment and data on: (1) the potential effect of the proposed amendments on the U.S. economy on an annual basis; (2) any potential increase in costs or prices for consumers or individual industries; and (3) any potential adverse effect on competition, investment, or innovation. Commenters are requested to provide empirical data and other factual support for their views to the extent possible.

VII. Initial Regulatory Flexibility Act Analysis and Regulatory Flexibility Act Certification

When an agency issues a rulemaking proposal, the Regulatory Flexibility Act (''RFA'')[683] requires the agency to prepare and make available for public comment an Initial Regulatory Flexibility Analysis (''IRFA'') that will describe the impact of the proposed amendments on small entities, unless the Commission certifies that the rule, if adopted, would not have a significant economic impact on a substantial number of small entities. In section VII.A, we have prepared, and made available for public comment, the following IRFA, in accordance with the RFA. This IRFA relates to proposed amendments described in section II above. In section VII.B, we have prepared a certification relating to issuers of registered variable annuities.

A. Initial Regulatory Flexibility Act Analysis

1. Reasons for, and Objectives of, the Proposed Action

The proposed amendments are intended to facilitate capital formation in the public securities markets while ensuring investors remain appropriately protected. The proposed amendments would do the following:

- Revise Form S–3's eligibility requirements to increase the number of issuers eligible to conduct offerings using the form, including shelf offerings and ATM primary offerings;
- Extend Enhanced Registration and Communication Benefits to a larger set of issuers;
- Revise Form S–1 to expand an issuer's ability to backward incorporate and forward incorporate on that form;
- Modify the registration, communications, and offering process for certain business development companies and registered closed-end investment companies that register securities on Form N–2, broadening their access to shelf offerings and Enhanced Registration and Communication Benefits;
- Define ''qualified purchaser'' under section 18(b)(3) of the Securities Act such that State securities law registration and qualification requirements would be preempted with respect to any registered offering; and
- Make certain other changes that are intended to modernize our rules.

The reasons for, and objectives of, the proposed amendments are discussed in more detail in section II above. We separately address the proposal to amend the communications rules to permit broad-based advertising relating to registered non-variable annuities in section G below.

2. Legal Basis

The amendments contained in this release are being proposed under the authority set forth in the Securities Act, particularly sections 5, 7, 10, 18, 19(a), and 28 thereof, the Exchange Act, particularly sections 12, 13, 14, 15, 23(a), 35A and 36 thereof, and the Investment Company Act, particularly sections 6, 8, 23, 24, 30, 31, 37, and 38 thereof.

3. Small Entities Subject to the Proposed Amendments

The proposed amendments would affect some issuers that are small entities. The RFA defines ''small entity'' to mean ''small business,'' ''small organization,'' or ''small governmental jurisdiction.''[684] For purposes of the RFA, under 17 CFR 230.157 and 17 CFR 240.0–10(a), an issuer, other than an investment company, is a ''small business'' or ''small organization'' if it had total assets of $5 million or less on the last day of its most recent fiscal year and is engaged or proposing to engage in an offering of securities not exceeding $5 million.[685] We estimate that there are

[681] *See* 5. U.S.C. chapter 8.

[682] *See* 5 U.S.C. 804(2) (defining ''major rule'').

[683] 5 U.S.C. 601 *et seq.*

[684] 5 U.S.C. 601(6).

[685] The Commission has proposed amendments to the definitions of ''small business'' and ''small organization'' in 17 CFR 230.157 and 17 CFR 240.0–10(a). *See* Filer Status Proposal at section II.E. We

Continued

761 issuers that file with the Commission, other than investment companies, that may be considered small entities and are potentially affected by the proposed amendments.[686] An investment company is a small entity if, together with other investment companies in the same group of related investment companies, it has net assets of $50 million or less as of the end of its most recent fiscal year.[687] We estimate that there are approximately five BDCs and 34 registered CEFs that are small entities.[688]

4. Projected Reporting, Recordkeeping, and Other Compliance Requirements

If adopted, the proposed amendments would provide operating companies and, to the extent applicable, affected funds with broader access to:

- Shelf and ATM primary offerings on Form S–3 and Form N–2;
- Enhanced Registration and Communication Benefits;
- Forward and backward incorporation by reference on Form S–1; and
- Preemption of State securities law registration and qualification requirements.

The proposed amendments should reduce compliance costs for small entities and other issuers newly eligible for these enhanced flexibilities and benefits.

The proposed amendments would apply to small entities to the same extent as other entities, regardless of size. Compliance with certain provisions affected by the proposed amendments would require the use of professional skills, including accounting and legal skills. We refer to the discussion of the proposed amendments' economic effects on all affected parties, including small entities, in section IV and section V above.

5. Duplicate, Overlapping, or Conflicting Federal Rules

We do not believe the proposed amendments would duplicate, overlap, or conflict with other existing Federal rules.

6. Significant Alternatives

The RFA directs us to consider alternatives that would accomplish our stated objectives, while minimizing any significant adverse impact on small entities. In connection with the proposed amendments, we considered the following alternatives:

- Establishing different compliance or reporting requirements or timetables that take into account the resources available to small entities;
- Clarifying, consolidating, or simplifying compliance and reporting requirements under the rules for small entities;
- Using performance rather than design standards; and
- Exempting small entities from all or part of the requirements.

The proposed amendments are intended to facilitate capital formation in the public securities markets while ensuring that investors are adequately protected. We believe the proposed amendments should reduce compliance costs for smaller and other entities in connection with conducting public offerings and are equally appropriate for issuers of all sizes that are engaged in public offerings. As a result, we do not believe it appropriate to propose different compliance or reporting requirements or timetables for small entities; clarify, consolidate, or simplify compliance and reporting requirements for small entities; or exempt small entities from the proposed amendments. We have used design rather than performance standards in connection with the proposed amendments to promote clarity and comparability.

B. Request for Comment

We encourage the submission of comments with respect to any aspect of this IRFA. In particular, we request comments regarding:

- The number of small entities that may be affected by the proposed amendments;
- The existence or nature of the potential impact of the proposed amendments on small entities discussed in the analysis;
- How the proposed amendments could further lower the burden on small entities; and
- How to quantify the impact of the proposed amendments.

Comments will be considered in the preparation of the Final Regulatory Flexibility Analysis, if the proposed amendments are adopted, and will be placed in the same public file as comments on the proposed amendments themselves.

C. Certification Relating to Issuers of Registered Non-Variable Annuities

Pursuant to 5 U.S.C. 605(b), we hereby certify that the proposed amendments that would permit insurance companies to utilize Rule 482 under certain circumstances and make certain changes to other rules as discussed in section II.E above would not, if adopted, have a significant economic impact on a substantial number of small entities. We are proposing these amendments pursuant to the authority set forth in the Securities Act, particularly sections 5, 10(b), 19(a), and 28 of the Securities Act [15 U.S.C. 77e, 77j(b), 77s(a), and 77z–3]. This certification only applies to the proposed amendments applicable to advertisements for registered non-variable annuities.

For purposes of the Securities Act and the Regulatory Flexibility Act, generally an issuer other than an investment company will be considered a small entity if it has total assets of $5 million or less on the last day of its most recent fiscal year and is engaged or proposing to engage in an offering of securities not exceeding $5 million.[689] Issuers of registered non-variable annuities are not investment companies and, based on a review of EDGAR filings of such issuers, we do not expect any of these issuers will be treated as small entities.[690] For this reason, we certify that the proposed amendments would not, if adopted, have a significant economic impact on a substantial number of small entities.

The Commission encourages written comments on the certification. The Commission solicits comment as to whether the proposed rule could have an effect on small entities that has not been considered. The Commission asks that commenters describe the nature of any impact on small entities and

encourage commenters to review that proposal to determine whether it might affect their comments on this IRFA.

[686] Our estimate is based on the number of registrants (excluding BDCs and issuers of asset-backed securities) that filed an annual report (*i.e.,* Form 10–K, Form 20–F, or Form 40–F) in calendar year 2024 and had total assets of $5 million or less on the last day of the fiscal year covered in that annual report.

[687] *See* 17 CFR 270.0–10(a). The Commission has a pending proposal addressing the definition under the Investment Company Act of small organization and small business for purposes of the Regulatory Flexibility Act. The Commission encourages commenters to review the proposal to determine whether it might affect their comments on this IRFA. *See Amendments to the* ''*Small Business*'' *and* ''*Small Organization*'' *Definitions for Investment Companies and Investment Advisers for Purposes of the Regulatory Flexibility Act,* Investment Company Act Release No. 35864 (Jan. 7, 2026) [91 FR 1107 (Jan. 12, 2026)].

[688] The estimates are derived from an analysis of data obtained from Morningstar Direct and data reported to the Commission (on Forms N–PORT, N–CSR, 10–Q and 10–K) for the fourth quarter of 2025.

[689] 17 CFR 230.157; 5 U.S.C. 601(6).

[690] We expect that issuers would bear the economic impacts of the proposed amendments relating to registered non-variable annuity advertising. Thus, we do not believe that there would be a significant economic impact on other entities, such as broker-dealers, that may utilize advertisements for registered non-variable annuities.

provide empirical data to support the extent of the impact.

Statutory Authority

We are proposing the rule and form amendments contained in this document under the authority set forth in sections 5, 7, 10, 18, 19(a), and 28 of the Securities Act, as amended; sections 12, 13, 14, 15, 23(a), 35A, and 36 of the Exchange Act, as amended; and sections 6, 8, 23, 24, 30, 31, 37, and 38 of the Investment Company Act.

List of Subjects

17 CFR Part 210

Accountants, Accounting, Banks, Banking, Employee benefit plans, Holding companies, Insurance companies, Investment companies, Oil and gas exploration, Reporting and recordkeeping requirements, Securities, Utilities.

17 CFR Parts 229, 230, 232, 239, 240, and 249

Administrative practice and procedure, Brokers, Confidential business information, Electronic filing, Fraud, Investment companies, Reporting and recordkeeping requirements, Securities, Swaps.

Text of the Proposed Amendments

For the reasons stated in the preamble, the Commission proposes to amend Title 17, Chapter II, of the Code of Federal Regulations as follows:

PART 210—FORM AND CONTENT OF AND REQUIREMENTS FOR FINANCIAL STATEMENTS, SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934, INVESTMENT COMPANY ACT OF 1940, INVESTMENT ADVISERS ACT OF 1940, AND ENERGY POLICY AND CONSERVATION ACT OF 1975

■ 1. The authority citation for part 210 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 77z–2, 77z–3, 77aa(25), 77aa(26), 77nn(25), 77nn(26), 78c, 78j–1, 78l, 78m, 78n, 78o(d), 78q, 78u–5, 78w, 78ll, 78mm, 80a–8, 80a–20, 80a–29, 80a–30, 80a–31, 80a–37(a), 80b–3, 80b–11, 7202 and 7262, and sec. 102(c), Pub. L. 112–106, 126 Stat. 310 (2012), unless otherwise noted.

■ 2. Amend § 210.3–01 by:
■ a. Revising paragraph (c);
■ b. Removing paragraphs (c)(1), (c)(2), and (c)(3); and
■ c. Removing the text ''(75 days for fiscal years ending before December 15, 2006)'' from paragraph (i)(1)(i).

The amendments read as follows:

§ 210.3–01 Consolidated balance sheets.

* * * * *

(c) The instruction in paragraph (b) of this section is also applicable to filings, other than on Form 10–K or Form 10, made after 45 days but within the number of days of the end of the registrant's fiscal year specified in paragraph (i) of this section if the registrant files annual, quarterly, and other reports pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and all reports due have been filed.

* * * * *

(i) * * *

(1) * * *

(i) 60 days for large accelerated filers (as defined in § 240.12b–2 of this chapter);

* * * * *

■ 3. Amend § 210.8–08 by revising it to read as follows:

§ 210.8–08 Age of financial statements.

At the date of filing, financial statements included in filings other than filings on Form 10–K must be not less current than the financial statements that would be required in Forms 10–K and 10–Q if such reports were required to be filed. If required financial statements are as of a date 135 days or more before the date a registration statement becomes effective or proxy material is expected to be mailed, the financial statements shall be updated to include financial statements for an interim period ending within 135 days of the effective or expected mailing date. Interim financial statements must be prepared and presented in accordance with § 210.8–03 of this chapter.

(a) When the anticipated effective or mailing date falls within 45 days after the end of the fiscal year, the filing may include financial statements only as current as of the end of the third fiscal quarter; *Provided, however,* that if the audited financial statements for the recently completed fiscal year are available or become available before effectiveness or mailing, they must be included in the filing.

(b) If the effective date or anticipated mailing date falls after 45 days but within 90 days of the end of the smaller reporting company's fiscal year, the smaller reporting company is not required to provide the audited financial statements for such year end; *Provided, however,* that if the smaller reporting company is a reporting company, all reports due must have been filed.

PART 229—STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934 AND ENERGY POLICY AND CONSERVATION ACT OF 1975—REGULATION S–K

■ 4. The authority citation for part 229 continues to read as follows:

Authority: 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z–2, 77z–3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78j–3, 78l, 78m, 78n, 78n–1, 78o, 78u–5, 78w, 78ll, 78 mm, 80a–8, 80a–9, 80a–20, 80a–29, 80a–30, 80a–31(c), 80a–37, 80a–38(a), 80a–39, 80b–11 and 7201 *et seq.;* 18 U.S.C. 1350; sec. 953(b), Pub. L. 111–203, 124 Stat. 1904 (2010); and sec. 102(c), Pub. L. 112–106, 126 Stat. 310 (2012).

■ 5. Amend § 229.305 by:
■ a. Removing and reserving General instruction 1 to paragraphs 305(a), 305(b), 305(c), 305(d), and 305(e); and
■ b. Removing General instruction 2.D. to paragraphs 305(a), 305(b), 305(c), 305(d), and 305(e).

The amendments read as follows:

§ 229.305 (Item 305) Quantitative and qualitative disclosures about market risk.

* * * * *

General instructions to paragraphs 305(a), 305(b), 305(c), 305(d), and 305(e): 1. [Reserved]

* * * * *

■ 6. Amend § 229.1004 by revising the Instruction to Item 1004(a) to read as follows:

§ 229.1004 (Item 1004) Terms of the transaction.

* * * * *

Instruction to Item 1004(a): If the consideration offered includes securities exempt from registration under the Securities Act of 1933, provide a description of the securities that complies with Item 202 of Regulation S–K (§ 229.202). This description is not required if the issuer of the securities meets the requirements of General Instruction I.A. or I.B.1 of Form S–3 (§ 239.13 of this chapter) and elects to furnish information by incorporation by reference; only capital stock is to be issued; and securities of the same class are registered under section 12 of the Exchange Act and either are listed for trading or admitted to unlisted trading privileges on a national securities exchange; or are securities for which bid and offer quotations are reported in an automated quotations system operated by a national securities association.

* * * * *

■ 7. Amend § 229.1100 by revising paragraphs (c)(2)(ii)(A), (c)(2)(ii)(B), and (c)(2)(ii)(C) to read as follows:

§ 229.1100 (Item 1100) General.

* * * * *

(c) * * *

(2) * * *

(i) * * *

(ii) * * *

(A) The third party

(1) meets the requirements of General Instruction I.A. of Form S–3 (§ 239.13 of this chapter), or

(2) is eligible to conduct a primary offering of securities pursuant to General Instruction I.B.1 of Form F–3 (§ 239.33 of this chapter).

(B) The third party meets the requirements of General Instructions 1.A.1, 2, 3, 4, and 6 of Form F–3 and the pool assets relating to such third party are non-convertible securities, other than common equity, as described in General Instruction 1.B.2 of Form F–3.

(C) If the third party does not meet the conditions of paragraph (c)(2)(ii)(A) or (B) of this section and the pool assets relating to the third party are fully and unconditionally guaranteed by a direct or indirect parent of the third party, General Instruction I.B.1.a of Form S–3 or General Instruction I.A.5(iii) of Form F–3 is met with respect to the pool assets relating to such third party and the disclosures specified in Rule 13–01 of Regulation S–X (§ 210.13–01 of this chapter) have been provided in the reports to be referenced. Financial statements of the third party may be omitted if the requirements of Rule 3–10 of Regulation S–X (§ 210.3–10 of this chapter) are satisfied.

* * * * *

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

■ 8. The authority citation for part 230 continues to read as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z–3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o–7 note, 78t, 78w, 78ll(d), 78mm, 80a–8, 80a–24, 80a–28, 80a–29, 80a–30, and 80a–37, and Pub. L. 112–106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

■ 9. Amend § 230.137 by:

■ a. Revising paragraph (d); and

■ b. Removing paragraphs (d)(1), (d)(2), and (d)(3).

The amendments read as follows:

§ 230.137 Publications or distributions of research reports by brokers or dealers that are not participating in an issuer's registered distribution of securities.

* * * * *

(d) The issuer is not a BSP issuer, as defined in Rule 405 (§ 230.405 of this chapter).

* * * * *

■ 10. Amend § 230.138 by:

■ a. Revising paragraph (a)(1)(iii);

■ b. Revising paragraph (a)(4); and

■ c. Removing paragraphs (a)(4)(i), (a)(4)(ii), and (a)(4)(iii).

The amendments read as follows:

§ 230.138 Publications or distributions of research reports by brokers or dealers about securities other than those they are distributing.

(a) * * *

(1) * * *

(i) * * *

(ii) * * *

(iii) *Note:* If the issuer has filed a shelf registration statement under Rule 415(a)(1)(x) (§ 230.415(a)(1)(x) of this chapter) or pursuant to General Instruction I.C of Form S–3, General Instruction I.C. of Form F–3 (§ 239.13 or § 239.33 of this chapter), or pursuant to General Instructions A.2 and B of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter) with respect to multiple classes of securities, the conditions of paragraph (a)(1) of this section must be satisfied for the offering in which the broker or dealer is participating or will participate.

* * * * *

(4) The issuer is not a BSP issuer, as defined in Rule 405 (§ 230.405 of this chapter).

* * * * *

■ 11. Amend § 230.139 by:

■ a. Revising paragraph (a)(1)(i)(A);

■ b. Revising paragraph (a)(1)(ii); and

■ c. Removing paragraphs (a)(1)(ii)(A), (a)(1)(ii)(B), and (a)(1)(ii)(C).

The amendments read as follows:

§ 230.139 Publications or distributions of research reports by brokers or dealers distributing securities.

(a) * * *

(1) * * *

(i) * * *

(A)

(*1*) At the later of:

(*i*) The time of filing its most recent Form S–3 (§ 239.13 of this chapter) or Form F–3 (§ 239.33 of this chapter);

(*ii*) The time of its most recent amendment to such registration statement for purposes of complying with section 10(a)(3) of the Act; or

(*iii*) If no Form S–3 or Form F–3 has been filed, the date of reliance on this section;

(*2*) Meets the registrant requirements of such Form S–3 or Form F–3, and, in the case of a foreign private issuer, as defined in Rule 405 (§ 230.405 of this chapter):

(*i*) Meets the minimum float provisions of General Instruction I.B.1 of Form F–3;

(*ii*) At the date of reliance on this section, is, or if a registration statement has not been filed, will be, offering non-convertible securities, other than common equity, and meets the requirements of General Instruction I.B.2 of Form F–3; or

(*iii*) At the date of reliance on this section is a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405, other than a majority-owned subsidiary that is a well-known seasoned issuer by virtue of paragraph (1)(ii) of such definition; and

(*3*) As of the date of reliance on this section, has filed all periodic reports required during the preceding 12 calendar months (or, in the case of an issuer that meets the registrant requirements of Form S–3 as of the time specified in paragraph (a)(1)(i)(A)(1) of this section, for such shorter period that the issuer was required to file such reports) on Forms 10–K (§ 249.310 of this chapter), 10–Q (§ 249.308a of this chapter), and 20–F (§ 249.220f of this chapter) pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); or

(B) * * *

(ii) The issuer is not a BSP issuer, as defined in Rule 405 (§ 230.405 of this chapter); and

* * * * *

■ 12. Amend § 230.139b by:

■ a. Removing paragraph (a)(1)(i);

■ b. Redesignating paragraph (a)(1)(ii) as paragraph (a)(1);

■ c. Revising paragraph (c)(2)(i);

■ d. Revising paragraphs (c)(2)(ii)(B) and (c)(2)(ii)(C);

■ e. Adding paragraph (c)(2)(ii)(D);

■ f. Removing paragraph (c)(4); and

■ g. Redesignating paragraphs (c)(5) and (c)(6) as paragraphs (c)(4) and (c)(5).

The amendments read as follows:

§ 230.139b Publications or distributions of covered investment fund research reports by brokers or dealers distributing securities.

(a) * * *

(1) *Issuer-specific research reports.* The broker or dealer publishes or distributes research reports in the regular course of its business and, in the case of a research report regarding a covered investment fund that does not have a class of securities in substantially continuous distribution, such publication or distribution does not represent the initiation of publication of research reports about such covered investment fund or its securities or reinitiation of such publication following discontinuation of publication of such research reports.

* * * * *

(c) * * *

(1) * * *

(2) * * *

(i) An investment company (or a series or class thereof) registered under, or that has filed an election to be treated as a business development company under, the Investment Company Act and that has filed a registration statement under the Act for the public offering of a class of its securities, which registration statement has been declared effective by the Commission, and has timely filed all periodic reports required pursuant to section 13 or 15(d) of the Exchange Act or section 30 of the Investment Company Act, as applicable, during the preceding 12 months (or for such shorter period that the issuer was required to file such reports); or

(ii) * * *

(A) * * *

(B) The assets of which consist primarily of commodities, currencies, or derivative instruments that reference commodities or currencies, or interests in the foregoing;

(C) That provides in its registration statement under the Act that a class of its securities are purchased or redeemed, subject to conditions or limitations, for a ratable share of its assets; and

(D) That has timely filed all periodic reports required pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports).

(3) * * *

(4) *Investment adviser* has the meaning given the term in section 2(a) of the Investment Company Act.

(5) *Research report* means a written communication, as defined in § 230.405 that includes information, opinions, or recommendations with respect to securities of an issuer or an analysis of a security or an issuer, whether or not it provides information reasonably sufficient upon which to base an investment decision.

■ 13. Amend § 230.146 by revising paragraph (b) to read as follows:

§ 230.146 Rules under section 18 of the Act.

* * * * *

(b) *Qualified Purchaser.* For purposes of Section 18(b)(3) of the Securities Act (15 U.S.C. 77r(b)(3)), a ''qualified purchaser'' means any person to whom securities are offered or sold pursuant to an offering registered under the Securities Act.

■ 14. Amend § 230.163 by:

■ a. Revising the title of the section from ''Exemption from section 5(c) of the Act for certain communications by or on behalf of well-known seasoned issuers.'' to ''Exemption from section 5(c) of the Act for certain communications by or on behalf of certain issuers.''; and

■ b. Revising paragraphs (a), (b)(1)(i), (b)(1)(ii), and (b)(3)(i).

The amendments read as follows:

§ 230.163 Exemption from section 5(c) of the Act for certain communications by or on behalf of certain issuers.

* * * * *

(a) In an offering by or on behalf of an eligible listed issuer, as defined in Rule 405 (§ 230.405 of this chapter), or a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405, that will be or is at the time intended to be registered under the Act, an offer by or on behalf of such issuer is exempt from the prohibitions in section 5(c) of the Act on offers to sell, offers for sale, or offers to buy its securities before a registration statement has been filed, provided that:

(1) * * *

(2) * * *

(b) * * *

(1) * * *

(i) Every written communication that is an offer made in reliance on this exemption shall contain substantially the following legend:

The issuer may file a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR at *www.sec.gov.* Alternatively, the company will arrange to send you the prospectus after filing if you request it by calling toll-free 1–8[xx–xxx–xxxx].

(ii) The legend also may provide an email address at which the documents can be requested and may indicate that the documents also are available by accessing the issuer's website, and provide the internet address and the particular location of the documents on the website.

(iii) * * *

(2) * * *

(3) * * *

(i) Communications relating to business combination transactions that are subject to Rule 165 (§ 230.165 of this chapter) or Rule 166 (§ 230.166 of this chapter); or

* * * * *

■ 15. Amend § 230.163A by revising paragraphs (b)(1), (b)(2), and (b)(3) to read as follows:

§ 230.163A Exemption from section 5(c) of the Act for certain communications made by or on behalf of issuers more than 30 days before a registration statement is filed.

* * * * *

(b) * * *

(1) Communications relating to business combination transactions that are subject to Rule 165 (§ 230.165 of this chapter) or Rule 166 (§ 230.166 of this chapter);

(2) Communications made in connection with offerings registered on Form S–8 (§ 239.16b of this chapter), other than by an eligible listed issuer, as defined in Rule 405 (§ 230.405 of this chapter), or a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405;

(3) Communications in offerings of securities of a BSP issuer, as defined in Rule 405; or

* * * * *

■ 16. Amend § 230.164 by revising paragraphs (a), (e)(2), (f), (g), (h), and (h)(2) to read as follows:

§ 230.164 Post-filing free writing prospectuses in connection with certain registered offerings.

* * * * *

(a) In connection with a registered offering of an issuer meeting the requirements of this section, a free writing prospectus, as defined in Rule 405 (§ 230.405 of this chapter), of the issuer or any other offering participant, including any underwriter or dealer, after the filing of the registration statement will be a section 10(b) prospectus for purposes of section 5(b)(1) of the Act provided that the conditions set forth in Rule 433 (§ 230.433 of this chapter) are satisfied.

(b) * * *

(c) * * *

(d) * * *

(e) * * *

(1) * * *

(2) Notwithstanding paragraph (e)(1) of this section, this section and Rule 433 are available to an ineligible issuer with respect to a free writing prospectus that contains only descriptions of the terms of the securities in the offering or the offering (or in the case of an offering of asset-backed securities, contains only information specified in paragraphs (a)(1), (2), (3), (4), (6), (7), and (8) of the definition of ABS informational and computational materials in Item 1101 of Regulation AB (§ 229.1101 of this chapter)), unless the issuer is a BSP issuer, as defined in Rule 405.

(f) *Excluded issuers.* This section and Rule 433 are not available if the issuer is an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*) or a business development company.

(g) *Excluded offerings.* This section and Rule 433 are not available if the issuer is registering a business combination transaction as defined in Rule 165(f)(1) (§ 230.165(f)(1) of this chapter) or the issuer, other than an eligible listed issuer, as defined in Rule 405, or a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405, is registering an offering on Form S–8 (§ 239.16b of this chapter).

(h) For purposes of this section and Rule 433, the determination date as to whether an issuer is an ineligible issuer in respect of an offering shall be:

(1) * * *

(2) If the offering is being registered pursuant to Rule 415 (§ 230.415 of this chapter), the earliest time after the filing of the registration statement covering the offering at which the issuer, or in the case of an underwritten offering the issuer or another offering participant, makes a *bona fide* offer, including without limitation through the use of a free writing prospectus, in the offering.

* * * * *

■ 17. Amend § 230.401 by revising paragraphs (f)(1), (f)(2), and (g)(3) to read as follows:

§ 230.401 Requirements as to proper form.

* * * * *

(f) * * *

(1) shall comply with the rules and forms as in effect at a date different from those specified in paragraphs (a), (b), (c), and (d) of this section if the rules or forms or amendments thereto specifically so provide; and

(2) may comply voluntarily with the rules and forms as in effect at dates subsequent to those specified in paragraphs (a), (b), (c), and (d) of this section, provided that all of the requirements of the particular rules and forms in effect at such dates (including any required undertakings) are met.

(g) * * *

(1) * * *

(2) * * *

(3) Violations of General Instruction I.B.5 of Form F–3 will also violate the requirements as to proper form under this section notwithstanding that the registration statement may have been declared effective previously.

* * * * *

■ 18. Amend § 230.405 by:

■ a. Revising the definition of ''automatic shelf registration statement'';

■ b. Adding the definition of ''BSP issuer'' immediately after the definition of ''Blank check company'';

■ c. Revising the introductory paragraph to the definition of ''Business combination related shell company'';

■ d. Adding the definition of ''Eligible listed issuer and seasoned eligible listed issuer'' immediately after the definition of ''Electronic filing'';

■ e. Revising the introductory paragraph to the definition of ''Free writing prospectus'';

■ f. Revising paragraphs (1)(i), (1)(ii), (1)(vi), (3)(i), and (3)(ii) of the definition of ''Ineligible issuer'';

■ g. Removing paragraphs (1)(ii)(A), (1)(ii)(B), and (1)(ii)(C) of the definition of ''Ineligible issuer'';

■ f. Adding paragraphs (1)(vi)(D) and (3)(iii) to the definition of ''Ineligible issuer'';

■ g. Revising paragraph (3) of the definition of ''Registered index-linked annuity''; and

■ h. Revising the introductory paragraph to, and paragraphs (1)(i), (1)(i)(B)(2), (1)(ii)(C), (1)(v), and (2)(iii) of, the definition of ''Well-known seasoned issuer.''

The amendments read as follows:

§ 230.405 Definitions of terms.

* * * * *

Automatic shelf registration statement. The term *automatic shelf registration statement* means a registration statement filed on Form S–3, Form F–3, or Form N–2 (§ 239.13, § 239.33, or §§ 239.14 and 274.11a–1 of this chapter) pursuant to General Instruction I.C of Form S–3, General Instruction I.C. of Form F–3, or General Instruction B of Form N–2.

* * * * *

BSP issuer. The term *BSP issuer* means an issuer that is, or during the past three years either the issuer or any of its predecessors was:

(1) A blank check company as defined in Rule 419(a)(2) (§ 230.419(a)(2) of this chapter);

(2) A shell company, other than a business combination related shell company, each as defined in this section, *provided, however,* that an issuer, other than a foreign private issuer, as defined in this section, shall not be deemed to be a shell company solely because during the past three years either the issuer or any of its predecessors was a special purpose acquisition company (SPAC), as defined in Item 1601(b) of Regulation S–K (§ 229.1601 of this chapter); or

(3) An issuer for an offering of penny stock as defined in Rule 3a51–1 of the Securities Exchange Act of 1934 (§ 240.3a51–1 of this chapter).

* * * * *

Business combination related shell company. The term *business combination related shell company* means a shell company (as defined in this section) that is:

(1) * * *

(2) * * *

* * * * *

Eligible listed issuer and seasoned eligible listed issuer. The terms *eligible listed issuer* and *seasoned eligible listed issuer* have the following meanings:

(1) An *eligible listed issuer* is an issuer with at least one class of common equity securities listed for trading on a national securities exchange registered under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) that meets the registrant requirements of General Instruction I.A of Form S–3 (§ 239.13 of this chapter) or General Instruction A.2 of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter).

(2)

(i) A *seasoned eligible listed issuer* is an eligible listed issuer, as defined in paragraph (1), that has been subject to the requirements of section 12 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78l or 78o(d)) and, in the case of a registered closed-end investment company, section 30 of the Investment Company Act of 1940 (15 U.S.C. 80a–29), for a period of at least twelve calendar months and any portion of a month immediately preceding the relevant measurement date.

(ii) A successor registrant will be deemed to be a seasoned eligible listed issuer if the successor registrant's predecessor and it, taken together, satisfy the conditions necessary to qualify as a seasoned eligible listed issuer; *provided, however,* that a successor registrant may not take into account a predecessor's Exchange Act reporting history for purposes of satisfying the conditions necessary to qualify as a seasoned eligible listed issuer for any period during which the predecessor was a special purpose acquisition company (SPAC), as defined in Item 1601(b) of Regulation S–K (§ 229.1601(b) of this chapter).

(3) The date of determination as to whether an issuer is an eligible listed issuer or seasoned eligible listed issuer shall be the latest of:

(i) The date a registration statement on Form S–3 or Form N–2 is filed;

(ii) The date of the most recent amendment to a Form S–3 or Form N–2 (by post-effective amendment, incorporated report filed pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d) of this chapter), or form of prospectus) made to comply with section 10(a)(3) of the Act (or if such amendment has not been made within the time period required by section 10(a)(3) of the Act, the date on which such amendment is required); or

(iii) If the issuer has not filed a registration statement or amended a registration statement to comply with section 10(a)(3) of the Act for sixteen months, the date of filing its most recent annual report on Form 10–K (§ 249.310 of this chapter), Form 20–F (§ 249.220f of this chapter), or Form N–CSR (§§ 249.331 and 274.128 of this chapter) (or if such report has not been filed by its due date, such due date).

* * * * *

Free writing prospectus. Except as otherwise specifically provided or the context otherwise requires, a *free writing prospectus* is any written communication as defined in this section that constitutes an offer to sell or a solicitation of an offer to buy the securities relating to a registered offering that is used after the registration statement in respect of the offering is filed (or, in the case of an eligible listed issuer, as defined in this section, or foreign private issuer that is a well-known seasoned issuer, each as defined in this section, whether or not such registration statement is filed) and is made by means other than:

* * * * *

Ineligible issuer.

(1) * * *

(i) Any issuer that is required to file reports pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) or section 30 of the Investment Company Act of 1940 (15 U.S.C. 80a–29) that has not filed all reports and other materials required to be filed during the preceding 12 calendar months (or for such shorter period that the issuer was required to file such reports pursuant to sections 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940), other than reports on Form 8–K (§ 249.308 of this chapter) required solely pursuant to an item specified in General Instruction I.A.1.c of Form S–3 (§ 239.13 of this chapter) or General Instruction A.2.a of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter) (or in the case of an asset-backed issuer, to the extent the depositor or any issuing entity previously established, directly or indirectly, by the depositor (as such terms are defined in § 229.1101 of this chapter (Item 1101 of Regulation AB) are or were at any time during the preceding 12 calendar months required to file reports pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 with respect to a class of asset-backed securities involving the same asset class, such depositor and each such issuing entity must have filed all reports and other material required to be filed for such period (or such shorter period that each such entity was required to file such reports), other than reports on Form 8–K required solely pursuant to an item specified in General Instruction I.A.2 of Form SF–3);

(ii) The issuer is a BSP issuer, as defined in this section;

(iii) * * *

(iv) * * *

(A) * * *

(*1*) * * *

(*2*) * * *

(B) * * *

(v) * * *

(vi) Within the past three years, the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that:

(A) * * *

(B) * * *

(C) * * *

(D) *Provided, however,* that for purposes of determining whether an issuer satisfies General Instruction I.A.2 of Form S–3 (§ 239.13 of this chapter) or General Instruction A.2.a of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter), an issuer will be an ineligible issuer under this paragraph (vi) only if the prohibition under paragraph (vi)(A), the requirement under paragraph (vi)(B), or the determination under paragraph (vi)(C) is based on an untrue, false, or misleading statement of a material fact or an omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in each case in violation of the applicable anti-fraud provision and arising from a registration statement filed under the Act, the Investment Company Act, or section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78*l*), any offering materials provided to purchasers in connection with an offering exempt from the registration requirements of the Act, or a filing required by section 13(a), 14(a), 14(c), or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a), 78n(a), 78n(c), or 78o(d)) or the Commission's rules thereunder;

(vii) * * *

(viii) * * *

(ix) * * *

(2) * * *

(3) * * *

(i) For purposes of determining whether a foreign private issuer is a well-known seasoned issuer, each as defined in this section, at the date specified for purposes of such determination in paragraph (2) of the definition of well-known seasoned issuer in this section;

(ii) For purposes of determining whether an issuer or offering participant may use free writing prospectuses in respect of an offering in accordance with the provisions of Rules 164 and 433 (§ 230.164 and § 230.433 of this chapter), at the date in respect of the offering specified in paragraph (h) of Rule 164; and

(iii) For purposes of determining whether an issuer satisfies General Instruction I.A.2 of Form S–3 (§ 239.13 of this chapter) or General Instruction A.2.a of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter):

(A) The date the Form S–3 or Form N–2 is filed; or

(B) The date of the most recent amendment to a Form S–3 or Form N–2 (by post-effective amendment, incorporated report filed pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d) of this chapter), or form of prospectus) made to comply with section 10(a)(3) of the Act (or if such amendment has not been made within the time period required by section 10(a)(3) of the Act, the date on which such amendment is required); or

(C) If the issuer has not filed a registration statement or amended a registration statement to comply with section 10(a)(3) of the Act for sixteen months, the date of filing its most recent annual report on Form 10–K (§ 249.310 of this chapter), Form 20–F (§ 249.220f of this chapter), or Form N–CSR (§§ 249.331 and 274.128 of this chapter) (or if such report has not been filed by its due date, such due date).

* * * * *

Registered index-linked annuity.

* * *

(1) * * *

(2) * * *

(3) That is issued by an insurance company that is subject to the supervision of either the insurance commissioner or bank commissioner of any State or any agency or officer performing like functions as such commissioner;

* * * * *

Well-known seasoned issuer. A *well-known seasoned issuer* is a foreign private issuer, as defined in this section, that, as of the most recent determination date determined pursuant to paragraph (2) of this definition:

(1)

(i) Meets all the registrant requirements of General Instruction I.A. of Form F–3 (§ 239.33 of this chapter) and either:

(A) * * *

(B)

(*1*) * * *

(*2*) Will register only non-convertible securities, other than common equity, and full and unconditional guarantees permitted pursuant to paragraph (1)(ii) of this definition unless, at the determination date, the issuer also is eligible to register a primary offering of its securities relying on General Instruction I.B.1 of Form F–3.

(*3*) * * *

(ii) * * *

(A) * * *

(B) * * *

(1) * * *

(2) * * *

(C) The securities of the majority-owned subsidiary meet the conditions of General Instruction I.B.2 of Form F–3.

(iii) * * *

(iv) * * *

(v) Is not an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*).

(2) * * *

(i) * * *

(ii) * * *

(iii) In the event that the issuer has not filed a shelf registration statement or amended a shelf registration statement for purposes of complying with section 10(a)(3) of the Act for sixteen months, the time of filing of the issuer's most recent annual report on Form 10–K (§ 249.310 of this chapter) or Form 20–F (§ 249.220f of this chapter) (or if such report has not been filed by its due date, such due date).

* * * * *

■ 19. Amend § 230.406 by revising paragraph (a) to read as follows:

§ 230.406 Confidential treatment of information filed with the Commission.

* * * * *

(a) Any person submitting any information in a document required to be filed under the Act may make written objection to its public disclosure by following the procedure in paragraph (b) of this section, which shall be the exclusive means of requesting confidential treatment of information included in any document (hereinafter referred to as the *material filed*) required to be filed under the Act, *except* that if the material filed is a registration statement on Form S–8 (§ 239.16b of this chapter) or on Form S–3 or F–3 (§ 239.13 or § 239.33 of this chapter) relating to a dividend or interest reinvestment plan, or on Form S–4 (§ 239.25 of this chapter) complying with General Instruction G of that Form or if the material filed is a registration statement that includes the language specified in Rule 473(b) (§ 230.473(b) of this chapter), the person shall comply with the procedure in paragraph (b) *prior* to the filing of a registration statement.

* * * * *

■ 20. Amend § 230.413 by:

■ a. Revising paragraph (b);

■ b. Removing paragraphs (b)(1) and (b)(2); and

■ c. Adding paragraphs (c), (c)(1), and (c)(2).

The amendments read as follows:

§ 230.413 Registration of additional securities and additional classes of securities.

* * * * *

(b) Notwithstanding paragraph (a) of this section, additional securities or additional classes of securities may be added to an effective registration statement specified by paragraph (c) of this section by filing a post-effective amendment to such registration statement, including securities of a majority-owned subsidiary that are permitted to be included in such registration statement, provided that the subsidiary and the securities are identified as provided in Rule 430B (§ 230.430B of this chapter) and the subsidiary satisfies the signature requirements of an issuer in the post-effective amendment.

(c) The following effective registration statements are eligible for post-effective registration of additional securities or additional classes of securities pursuant to paragraph (b) of this section:

(1) A Form S–3 (§ 239.13 of this chapter) or Form N–2 (§§ 239.14 and 274.11a–1 of this chapter) filed by an eligible listed issuer, as defined in Rule 405 (§ 230.405 of this chapter); and

(2) An automatic shelf registration statement on Form F–3 (§ 239.33 of this chapter) filed by a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405.

■ 21. Amend § 230.415 by:

■ a. Revising paragraph (a)(4); and

■ b. Adding paragraphs (a)(4)(i), (a)(4)(ii), (a)(4)(iii), (a)(4)(iv), (a)(4)(v), (a)(4)(vi), (a)(4)(vii), (a)(4)(viii), and (a)(4)(ix).

The amendments read as follows:

§ 230.415 Delayed or continuous offering and sale of securities.

* * * * *

(4) At the market offerings may be conducted by or on behalf of a registrant or by or on behalf of a person or persons other than the registrant. In the case of a registration statement pertaining to an at the market offering of equity securities by or on behalf of the registrant, the offering must come within paragraph (a)(1)(x) of this section. As used in this paragraph, the term ''at the market offering'' means an offering of equity securities into an existing trading market for outstanding shares of the same class at other than a fixed price. For purposes of this paragraph, a ''trading market'' exists if the securities are listed for trading on a national securities exchange or, if the securities are not listed for trading on a national securities exchange, such securities are traded in a market designated by the Commission. Attributes to be considered in determining whether to designate a market, among others, include the market's:

(i) Information reporting requirements, including whether annual financial statements are required to be audited by an auditor registered with the Public Company Accounting Oversight Board;

(ii) Minimum bid price requirements

(iii) Minimum shareholder requirements;

(iv) Minimum public float requirements;

(v) Number of securities quoted;

(vi) Dollar volume;

(vii) Share volume;

(viii) Trading volume per quoted security; and

(ix) Number of market makers.

* * * * *

■ 22. Amend § 230.424 by revising paragraph (g)(2) to read as follows:

§ 230.424 Filing of prospectuses, number of copies.

* * * * *

(g) * * *

(1) * * *

(2) The maximum aggregate amount or maximum aggregate offering price of the securities to which the final prospectus relates and indication that the final prospectus is a final prospectus for the related offering, as applicable, as required by General Instruction II.D of Form S–3 (§ 239.13 of this chapter), General Instruction II.G of Form F–3 (§ 239.33 of this chapter), General Instruction II.D of Form SF–3 (§ 239.45 of this chapter), General Instruction H of Form S–4 (§ 239.25 of this chapter), and General Instruction C.2 of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter).

* * * * *

■ 23. Amend § 230.430B by:

■ a. Revising paragraphs (a), (b), (b)(1), and (b)(2)(iv); and

■ b. Removing paragraphs (b)(2)(iv)(A), (b)(2)(iv)(B), and (b)(2)(iv)(C).

The amendments read as follows:

§ 230.430B Prospectus in a registration statement after effective date.

(a) A form of prospectus filed as part of a registration statement on Form S–

3 (§ 239.13 of this chapter) or on Form N–2 (§§ 239.14 and 274.11a–1 of this chapter) filed by an eligible listed issuer, as defined in Rule 405 (§ 230.405 of this chapter), or as part of an automatic shelf registration statement on Form F–3 (§ 239.33 of this chapter) for offerings pursuant to Rule 415(a) (§ 230.415(a) of this chapter), other than Rule 415(a)(1)(viii) (§ 230.415(a)(1)(viii) of this chapter), may omit information as to whether the offering is a primary offering or an offering on behalf of persons other than the issuer, or a combination thereof, the plan of distribution for the securities, a description of the securities registered other than an identification of the name or class of such securities, and the identification of other issuers. Each such form of prospectus shall be deemed to have been filed as part of the registration statement for the purpose of section 7 of the Act.

(b) A form of prospectus filed as part of a registration statement for offerings pursuant to Rule 415(a)(1)(i) (§ 230.415(a)(1)(i) of this chapter) by an issuer eligible to use Form S–3, an issuer eligible to use Form F–3 for primary offerings pursuant to General Instruction I.B.1 of such form, or an issuer eligible to register a primary offering under General Instruction A.2 of Form N–2 (§§ 239.14 and 274.11a–1 of this chapter), may omit the identities of selling security holders and amounts of securities to be registered on their behalf if:

(1) The registration statement is an automatic shelf registration statement, as defined in Rule 405; or

(2) * * *

(i) * * *

(ii) * * *

(iii) * * *

(iv) The issuer is not a BSP issuer, as defined in Rule 405.

* * * * *

■ 24. Amend § 230.433 by:

■ a. Revising paragraphs (a), (b)(1), (b)(1)(i), (b)(1)(iii), (b)(1)(iv), (b)(2), (b)(2)(ii), (c)(1)(i), (c)(1)(ii), (c)(2)(i), (c)(2)(ii), (e), (e)(1), and (e)(2); and

■ b. Removing paragraphs (b)(1)(v) and (c)(3).

The amendments read as follows:

§ 230.433 Conditions to permissible post-filing free writing prospectuses.

(a) *Scope of section.* This section applies to any free writing prospectus with respect to securities of any issuer (except as set forth in Rule 164 (§ 230.164 of this chapter)) that are the subject of a registration statement that has been filed under the Act. Such a free writing prospectus that satisfies the conditions of this section may include information the substance of which is not included in the registration statement. Such a free writing prospectus that satisfies the conditions of this section will be a prospectus permitted under section 10(b) of the Act for purposes of sections 2(a)(10), 5(b)(1), and 5(b)(2) of the Act and will, for purposes of considering it a prospectus, be deemed to be public, without regard to its method of use or distribution, because it is related to the public offering of securities that are the subject of a filed registration statement.

(b) * * *

(1) *Eligibility and prospectus conditions for specified offerings.* Subject to the provisions of Rule 164(e), (f), and (g), the issuer or any other offering participant may use a free writing prospectus in the following offerings after a registration statement relating to the offering has been filed that includes a prospectus that, other than by reason of this section or Rule 431 (§ 230.431 of this chapter), satisfies the requirements of section 10 of the Act:

(i) Offerings of securities registered on Form SF–3 (§ 239.45 of this chapter);

(ii) * * *

(iii) Any other offering not excluded from reliance on this section and Rule 164 of securities of a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405 (§ 230.405 of this chapter); and

(iv) Any other offering not excluded from reliance on this section and Rule 164 of securities of an issuer eligible to use Form S–3 or an issuer eligible to use Form F–3 for primary offerings pursuant to General Instruction I.B.1 of such Form.

(2) *Eligibility and prospectus conditions for all other offerings.* If the issuer does not fall within the provisions of paragraph (b)(1) of this section, then, subject to the provisions of Rule 164(e), (f), and (g), any person participating in the offer or sale of the securities may use a free writing prospectus as follows:

(i) * * *

(ii) Where paragraph (b)(2)(i) of this section does not apply, a registration statement relating to the offering has been filed that includes a prospectus that, other than by reason of this section or Rule 431, satisfies the requirements of section 10 of the Act, including a price range where required by rule. For purposes of paragraph (f) of this section, the prospectus included in the registration statement relating to the offering that has been filed does not have to include a price range otherwise required by rule.

* * * * *

(c) * * *

(1) * * *

(i) Information contained in the filed registration statement, including any prospectus or prospectus supplement that is part of the registration statement (including pursuant to Rule 430B (§ 230.430B of this chapter), Rule 430C (§ 230.430C of this chapter) or Rule 430D (§ 230.430D of this chapter)) and not superseded or modified; or

(ii) Information contained in the issuer's periodic and current reports filed or furnished to the Commission pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference into the registration statement and not superseded or modified.

(2)

(i) A free writing prospectus used in reliance on this section shall contain substantially the following legend:

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR at *www.sec.gov.* Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1–8[xx–xxx–xxxx].

(ii) The legend also may provide an email address at which the documents can be requested and may indicate that the documents also are available by accessing the issuer's website and provide the internet address and the particular location of the documents on the website.

(d) * * *

* * * * *

(e) *Treatment of information on, or hyperlinked from, an issuer's website.*

(1) An offer of an issuer's securities that is contained on an issuer's website or hyperlinked by the issuer from the issuer's website to a third party's website is a written offer of such securities by the issuer and, unless otherwise exempt or excluded from the requirements of section 5(b)(1) of the Act, the filing conditions of paragraph (d) of this section apply to such offer.

(2) Notwithstanding paragraph (e)(1) of this section, historical issuer information that is identified as such and located in a separate section of the issuer's website containing historical issuer information, that has not been

incorporated by reference into or otherwise included in a prospectus of the issuer for the offering and that has not otherwise been used or referred to in connection with the offering, will not be considered a current offer of the issuer's securities and therefore will not be a free writing prospectus.

* * * * *

■ 25. Amend § 230.456 by revising paragraphs (b)(1), (b)(1)(i), and (b)(1)(ii) to read as follows:

§ 230.456 Date of filing; timing of fee payment.

* * * * *

(b)

(1) Notwithstanding paragraph (a) of this section, payment of all or any part of the registration fee to the Commission required by section 6(b)(2) of the Act may be deferred with respect to securities offerings, including registration of additional securities or classes of securities, registered on Form S–3 (§ 239.13 of this chapter) or Form N–2 (§§ 239.14 and 274.11a–1 of this chapter) by an eligible listed issuer, as defined in Rule 405 (§ 230.405 of this chapter), or on an automatic shelf registration statement on Form F–3 (§ 239.33 of this chapter) by a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405, on the following conditions:

(i) If the issuer elects to defer payment of the registration fee, it shall pay the registration fees (pay-as-you-go registration fees) calculated in accordance with Rule 457(r) (§ 230.457(r) of this chapter) in advance of or in connection with an offering of securities from the registration statement within the time required to file the prospectus supplement pursuant to Rule 424(b) (§ 230.424(b) of this chapter) for the offering, *provided, however,* that if the issuer fails, after a good faith effort to pay the filing fee within the time required by this section, the issuer may still be considered to have paid the fee in a timely manner if it is paid within four business days of its original due date; and

(ii) The issuer reflects the amount of the pay-as-you-go registration fee paid or to be paid in accordance with paragraph (b)(1)(i) of this section by updating the ''Calculation of Filing Fee Tables'' to indicate the class and aggregate offering price of securities offered and the amount of registration fee paid or to be paid in connection with the offering or offerings either in a post-effective amendment filed at the time of the fee payment or in the manner specified by Rule 424(g) (§ 230.424(g) of this chapter) in a prospectus filed pursuant to Rule 424(b).

* * * * *

■ 26. Amend § 230.457 by revising paragraph (r) to read as follows:

§ 230.457 Computation of fee.

* * * * *

(r) Where securities are to be registered on Form S–3 (§ 239.13 of this chapter) or Form N–2 (§§ 239.14 and 274.11a–1 of this chapter) by an eligible listed issuer, as defined in Rule 405 (§ 230.405 of this chapter), or on an automatic shelf registration statement on Form F–3 (§ 239.33 of this chapter), the registration fee is to be calculated in accordance with this section. When the issuer elects to defer payment of the fees pursuant to Rule 456(b) (§ 230.456(b) of this chapter), the ''Calculation of Registration Fee'' table in the registration statement must indicate that the issuer is relying on Rule 456(b) but does not need to include the number of shares or units of securities or the maximum aggregate offering price of any securities until the issuer updates the ''Calculation of Registration Fee'' table to reflect payment of the registration fee, including a pay-as-you-go registration fee in accordance with Rule 456(b). The registration fee shall be calculated based on the fee payment rate in effect on the date of the fee payment.

* * * * *

■ 27. Amend § 230.462 by revising paragraph (e) to read as follows:

§ 230.462 Immediate effectiveness of certain registration statements and post-effective amendments.

* * * * *

(e) An automatic shelf registration statement, including an automatic shelf registration statement filed in accordance with Rule 415(a)(6) (§ 230.415(a)(6) of this chapter), and any post-effective amendment thereto, including a post-effective amendment filed to register additional securities or additional classes of securities pursuant to Rule 413(b) (§ 230.413(b) of this chapter), shall become effective upon filing with the Commission.

* * * * *

■ 28. Amend § 230.464 by:

■ a. Removing ''F–2'' from the title;

■ b. Revising the introductory paragraph and paragraph (b).

The amendments read as follows:

§ 230.464 Effective date of post-effective amendments to registration statements filed on Form S–8 and on certain Forms S–3, S–4, and F–3.

Provided. That, at the time of filing of each post-effective amendment with the Commission, the issuer continues to meet the requirements of filing on Form S–8 (§ 239.16b of this chapter); or on Form S–3 or F–3 (§§ 239.13 or 239.33 of this chapter) for a registration statement relating to a dividend or interest reinvestment plan; or in the case of a registration statement on Form S–4 (§ 239.25 of this chapter) that there is continued compliance with General Instruction G of that Form:

(a) * * *

(b) With respect to securities sold on or after the filing date pursuant to a prospectus which forms a part of a Form S–8 registration statement; or a Form S–3 or F–3 registration statement relating to a dividend or interest reinvestment plan; or a Form S–4 registration statement complying with General Instruction G of that Form and which has been amended to include or incorporate new full year financial statements or to comply with the provisions of section 10(a)(3) of the Act, the effective date of the registration statement shall be deemed to be the filing date of the post-effective amendment.

■ 29. Amend § 230.473 by revising and republishing it to read as follows:

§ 230.473 Effective date of registration statement.

(a) Except as provided in paragraph (c) of this section, unless a registrant specifies in the manner specified in paragraph (b) of this section that a registration statement filed with the Commission will become effective on the twentieth day after the filing is made with the Commission in accordance with section 8(a) of the Act, a registration statement will be deemed, for the purpose of section 8(a) of the Act, to be filed on such date or dates as may be necessary to delay the effective date of such registration statement:

(1) until the registrant files an amendment which specifically states as provided in paragraph (b) of this section that such registration statement will thereafter become effective in accordance with section 8(a) of the Act; or

(2) until the registration statement becomes effective on such date as the Commission, acting pursuant to section 8(a), may determine.

(b) A registration statement, or an amendment thereto, which for the purpose of paragraph (a)(1) of this section specifically states that such registration statement will become effective in accordance with section 8(a) of the Act, must set forth on the facing page of the registration statement the following:

This registration statement shall hereafter become effective on the

twentieth day after the filing is made with the Commission in accordance with the provisions of section 8(a) of the Securities Act of 1933.

(c) Paragraph (a) of this section does not apply to a registration statement that becomes effective automatically in accordance with our rules and forms.

■ 30. Amend § 230.479 by revising the introductory paragraph to read as follows:

§ 230.479 Procedure with respect to abandoned registration statements and post-effective amendments.

When a registration statement, or a post-effective amendment to such a statement, has been on file with the Commission for a period of nine months and has not become effective the Commission may, in its discretion, proceed in the following manner to determine whether such registration statement or amendment has been abandoned by the registrant. If the registration statement has been amended, or if the post-effective amendment has been amended, the nine-month period shall be computed from the date of the latest such amendment.

* * * * *

■ 31. Amend § 230.482 by:

■ a. Revising paragraphs (a), (b)(1), (b)(2), and (c) and Note 1 to paragraph (a) and the Note to paragraph (h); and

■ b. Adding paragraph (k).

The amendments read as follows:

§ 230.482 Advertising by an investment company as satisfying requirements of section 10.

(a) *Scope of Rule.* This section applies to an advertisement or other sales material (*advertisement*) with respect to securities of an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a–1 *et seq.*) (*1940 Act*), an issuer of registered non-variable annuities, or a business development company, that is selling or proposing to sell its securities pursuant to a registration statement that has been filed under the Act. This section does not apply to an advertisement that is excepted from the definition of prospectus by section 2(a)(10) of the Act (15 U.S.C. 77b(a)(10)), § 230.498(d), or § 230.498A(g) or (j)(2), or to a summary prospectus under § 230.498 or § 230.498A. An advertisement that complies with this section, which may include information the substance of which is not included in the prospectus specified in section 10(a) of the Act (15 U.S.C 77j(a)), will be deemed to be a prospectus under section 10(b) of the Act (15 U.S.C. 77j(b)) for the purposes of section 5(b)(1) of the Act (15 U.S.C. 77e(b)(1)).

Note 1 to paragraph (a): The fact that an advertisement complies with this section does not relieve the investment company, insurance company, underwriter, or dealer of any obligations with respect to the advertisement under the antifraud provisions of the Federal securities laws. For guidance about factors to be weighed in determining whether statements, representations, illustrations, and descriptions contained in investment company or registered non-variable annuity advertisements are misleading, see § 230.156. In addition, an advertisement that complies with this section is subject to the legibility requirements of § 230.420.

(b) * * *

(1) *Availability of additional information.* An advertisement must include a statement that advises an investor to consider the investment objectives, risks, and charges and expenses of the investment company or registered non-variable annuity carefully before investing; explains that the prospectus and, if available, the summary prospectus contain this and other information about the investment company or registered non-variable annuity; identifies a source from which an investor may obtain a prospectus and, if available, a summary prospectus; and states that the prospectus and, if available, the summary prospectus should be read carefully before investing.

(2) *Advertisements used prior to effectiveness of registration statement.* An advertisement that is used prior to effectiveness of the investment company's registration statement, the insurance company's registered non-variable annuity registration statement, or the determination of the public offering price (in the case of a registration statement that becomes effective omitting information from the prospectus contained in the registration statement in reliance upon § 230.430A) must include the ''Subject to Completion'' legend required by § 230.481(b)(2).

* * * * *

(c) *Use of applications.* An advertisement that complies with this section may not contain or be accompanied by any application by which a prospective investor may invest in the investment company or registered non-variable annuity, except that a prospectus meeting the requirements of section 10(a) of the Act (15 U.S.C. 77j(a)) by which a unit investment trust offers variable annuity or variable life insurance contracts may contain a contract application although the prospectus includes, or is accompanied by, information about an investment company in which the unit investment trust invests that, pursuant to this section, is deemed a prospectus under section 10(b) of the Act (15 U.S.C. 77j(b)).

* * * * *

(h) * * *

Note to paragraph (h): These advertisements, unless filed with the Financial Industry Regulatory Authority, Inc. (''FINRA''), are required to be filed in accordance with the requirements of § 230.497.

* * * * *

(k) *Advertisements of registered non-variable annuities.*

(1) This section is not available for any communication relating to registered index-linked annuities if the advertisement includes performance data of the registered index-linked annuity;

(2) Any historical index performance in an advertisement for a registered index-linked annuity must be presented in a manner that complies with the requirements of Item 6(d)(2)(iv)(B) of Form N–4 (§§ 239.17b and 274.11c of this chapter);

(3) An advertisement that provides fee or expense figures for, or states that there are no fees or expenses associated with, a registered non-variable annuity must:

(i) Include the maximum amount of any sales load, or any other non-recurring fee, potential loss from a contract adjustment, and annual contract expenses, if any, based on the methods of computation prescribed by Form N–4 (§§ 239.17b and 274.11c of this chapter) and presented at least as prominently as any other fee or expense figure included in the advertisement; and

(ii) Any fee and expense information contained in the advertisement must be as of the date of the insurance company's most recent prospectus.

(4) For any advertisement that provides fee or expense figures for, or states that there are no fees or expenses associated with, a registered index-linked annuity, include a statement(s) to the effect that:

(i) in addition to the fees and expenses described or notwithstanding that there are no fees or expenses, the insurance company limits the amount an investor can earn on the registered index-linked annuity and that, as a result, the investor's returns may be lower than the index's returns; and

(ii) in return for accepting this limit on index gains, the investor will receive some protection from index losses.

■ 32. Amend § 230.497 by:

■ a. Revising paragraph (g); and

■ b. Adding paragraph (m).

The amendments read as follows:

§ 230.497 Filing of investment company or registered non-variable annuity prospectuses—number of copies.

* * * * *

(g) Each copy of a prospectus under this rule shall contain in the upper right hand corner of the cover page the paragraph of this rule under which the filing is made and the file number of the registration statement to which the prospectus relates. In addition, each investment company or registered non-variable annuity advertisement deemed to be a section 10(b) prospectus pursuant to § 230.482 of this chapter shall contain in the upper right hand corner of the cover page the legend ''Rule 482 ad.'' The information required by this paragraph may be set forth in longhand, provided it is legible.

* * * * *

(m) A registered non-variable annuity advertisement deemed to be a section 10(b) prospectus pursuant to § 230.482 of this chapter shall be filed with the Commission not later than the date that form of prospectus is first sent or given to any person, provided that, in lieu of filing with the Commission, such form of prospectus may be filed with a national securities association registered under Section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3) that has adopted rules providing standards for the advertising practices of its members and has established and implemented procedures to review that advertising.

PART 232—REGULATION S–T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

■ 33. The authority citation for part 232 continues to read as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z–3, 77sss(a), 78c(b), 78l, 78m, 78n, 78n–1, 78o(d), 78w(a), 78ll, 80a–6(c), 80a–8, 80a–29, 80a–30, 80a–37, 7201 *et seq.;* and 18 U.S.C. 1350, unless otherwise noted.

■ 34. Amend § 232.101 by revising the Note to paragraph (a)(3) to read as follows:

§ 232.101 Mandated electronic submissions and exceptions.

* * * * *

Note to paragraph (a)(3): Failure to submit a required electronic filing pursuant to this paragraph (a), as well as any required confirming electronic copy of a paper filing made in reliance on a hardship exemption, as provided in Rules 201 and 202 of Regulation S–T (§§ 232.201 and 232.202 of this chapter), will result in ineligibility to use Forms S–8, SF–3, and F–3 (see §§ 239.16b, 239.45, and 239.33 of this chapter, respectively), restrict incorporation by reference of the document submitted in paper (see Rule 303 of Regulation S–T (§ 232.303 of this chapter)), or toll certain time periods associated with tender offers (see Rule 13e–4(f)(12) (§ 240.13e–4(f)(12) of this chapter) and Rule 14e–1(e) (§ 240.14e–1(e) of this chapter)).

* * * * *

■ 35. Amend § 232.201 by revising Note 1 to paragraph (b) and Note 1 to paragraph (c) to read as follows:

§ 232.201 Temporary hardship exemption.

* * * * *

Note 1 to paragraph (b): As provided elsewhere in this chapter, failure to submit the confirming electronic copy of a paper filing made in reliance on the temporary hardship exemption, as required in paragraph (b) of this section, will result in ineligibility to use Forms S–8 and F–3 (§§ 239.16b and 239.33 of this chapter, respectively), restrict incorporation by reference into an electronic filing of the document submitted in paper (*see* § 232.303 of this chapter), and toll certain time periods associated with tender offers (*see* §§ 240.13e–4(f)(13) and 240.14e–1(e) of this chapter).

* * * * *

Note 1 to paragraph (c): As provided elsewhere in this chapter, electronic filers unable to submit the Interactive Data File under the circumstances specified by paragraph (c) of this section, must comply with the provisions of this section and cannot use Form 12b–25 (§ 249.322 of this chapter) as a notification of late filing. As also provided elsewhere in this chapter, failure to submit the Interactive Data File as required by the end of the six-business-day period specified by paragraph (c) of this section will result in ineligibility to use Forms S–8 and F–3 (§§ 239.16b and 239.33 of this chapter, respectively), constitute a failure to have filed all required reports for purposes of the current public information requirements of § 230.144(c)(1) of this chapter, and, pursuant to § 230.485(c)(3) of this chapter, suspend the ability to file post-effective amendments under § 230.485(b) of this chapter.

* * * * *

■ 36. Amend § 232.202 by revising Notes 3 and 4 to read as follows:

§ 232.202 Continuing hardship exemption.

* * * * *

Note 3 to § 232.202: As provided elsewhere in this chapter, failure to submit a required confirming electronic copy of a paper filing made in reliance on a continuing hardship exemption granted pursuant to paragraph (d) of this section will result in ineligibility to use Forms S–8 and F–3 (§§ 239.16b and 239.33 of this chapter, respectively), restrict incorporation by reference into an electronic filing of the document submitted in paper (*see* § 232.303), and toll certain time periods associated with tender offers (*see* §§ 240.13e–4(f)(13) and 240.14e–1(e) of this chapter).

Note 4 to § 232.202: As provided elsewhere in this chapter, failure to submit the Interactive Data File as required by § 232.405 by the end of the continuing hardship exemption if granted for a limited period of time, will result in ineligibility to use Forms S–8 and F–3 (§§ 239.16b and 239.33 of this chapter, respectively), constitute a failure to have filed all required reports for purposes of the current public information requirements of § 230.144(c)(1) of this chapter, and, pursuant to § 230.485(c)(3) of this chapter, suspend the ability to file post-effective amendments under § 230.485(b) of this chapter.

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

■ 37. The authority citation for part 239 continues to read as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s, 77z–2, 77z–3, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78o–7 note, 78u–5, 78w(a), 78ll, 78mm, 80a–2(a), 80a–3, 80a–8, 80a–9, 80a–10, 80a–13, 80a–24, 80a–26, 80a–29, 80a–30, 80a–37, and sec. 71003 and sec. 84001, Pub. L. 114–94, 129 Stat. 1321, unless otherwise noted.

■ 38. Revise and republish § 239.11 to read as follows:

§ 239.11 Form S–1, registration statement under the Securities Act of 1933.

This Form shall be used for the registration under the Securities Act of 1933 of securities of certain registrants as provided in the Form.

■ 39. Revise and republish § 239.13 to read as follows:

§ 239.13 Form S–3, for registration under the Securities Act of 1933 of securities of certain issuers.

This Form may be used to register an offering of securities under the Securities Act of 1933 by any registrant that meets the eligibility requirements set forth in the Form.

■ 40. Amend Form S–1 (referenced in § 239.11) by revising it to read as shown in Appendix A to this document.

Note: Form S–1 is attached as Appendix A to this document. The text of Form S–1 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 41. Amend Form S–3 (referenced in § 239.13) by revising it to read as shown in Appendix B to this document.

Note: Form S–3 is attached as Appendix B to this document. The text of Form S–3 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 42. Amend Form N–2 (referenced in §§ 239.14 and 274.11a–1) by revising it to read as shown in Appendix C to this document.

Note: Form N–2 is attached as Appendix C to this document. The text of Form N–2 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 43. Amend Form S–8 (referenced in § 239.16b) by removing the following

sentence from General Instruction D: ''Delaying amendments are not permitted in connection with any registration statement on this Form (Rule 473(d), § 230.473(d)), and any attempt to interpose a delaying amendment of any kind will be ineffective.''

Note: The text of Form S–8 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 44. Amend Form S–11 (referenced in § 239.18) by removing the following paragraph from the cover page:

''The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.''

Note: The text of Form S–11 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 45. Amend Form S–4 (referenced in § 239.25) by:
■ a. Revising General Instruction B.1.a. and removing subparagraphs (i) and (ii);
■ b. Revising General Instruction C.1.a;
■ c. Revising the final paragraph in General Instruction G;
■ d. Revising Item 10(a) of Part I;
■ e. Revising Items 11(a)(1), (a)(2), and (a)(3) of Part I;
■ f. Revising Item 11(b) of Part I;
■ g. Revising Items 12(a), (a)(1), (a)(2), (a)(3), (a)(4), (b), (b)(3), (c), and (c)(3);
■ h. Revising Items 13(a), (a)(1), and (a)(2);
■ i. Revising Item 14;
■ j. Revising Items 18(a) and (a)(1);
■ k. Revising Item 18(b) to add the following proviso ''; *provided, however,* that if the registrant or the company being acquired has not been required to file a Form 10–K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it may instead incorporate by reference such information from a Securities Act or Exchange Act filing that contains Form 10 information'';
■ l. Revising Item 19(c) to add the following proviso ''; *provided, however,* that if the registrant or the company being acquired has not been required to file a Form 10–K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it may instead incorporate by reference such information from a Securities Act or Exchange Act filing that contains Form 10 information''; and
■ m. Revising the first sentence of 2.A.iii.b. to the Instructions to the Calculation of Filing Fee Tables and Related Disclosure.

The amendments read as shown in Appendix D to this document.

Note: The text of Form S–4 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 46. Amend Form F–3 (referenced in § 239.33) by removing the following sentence from General Instruction III:

''Delaying amendments are not permitted in connection with either original filings or amendments on such a registration statement (Rule 473(d), § 239.473(d) of this chapter), and any attempt to interpose a delaying amendment of any kind will be ineffective.''

Note: The text of Form F–3 does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 47. Amend Form F–4 (referenced in § 239.34) by revising the first sentence of Item 12 to remove the reference to Form S–3 and read as follows: ''If the registrant meets the requirements for use of Form F–3 and elects to comply with this Item, furnish the information required by either paragraph (a) or (b) of this Item.''

Note: The text of Form F–4 does not, and these amendments will not, appear in the Code of Federal Regulations.

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

■ 48. The authority citation for part 240 continues to read as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z–2, 77z–3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c–3, 78c–5, 78d, 78e, 78f, 78g, 78i, 78j, 78j–1, 78j–4, 78k, 78k–1, 78l, 78m, 78n, 78n–1, 78o, 78o–4, 78o–10, 78p, 78q, 78q–1, 78s, 78u–5, 78w, 78x, 78dd, 78ll, 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, 80b–11, 1681w(a)(1), 6801–6809, 6825, 7201 *et seq.,* and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111–203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112–106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted.

■ 49. Amend § 240.15c2–8 by revising paragraph (b) to read as follows:

§ 240.15c2–8 Delivery of prospectus.

* * * * *

(b) In connection with an issue of securities, the issuer of which has not previously been required to file reports pursuant to sections 13(a) or 15(d) of the Securities Exchange Act of 1934, unless such issuer has been exempted from the requirement to file reports thereunder pursuant to section 12(h) of the Act, such broker or dealer shall deliver a copy of the preliminary prospectus to any person who is expected to receive a confirmation of sale at least 48 hours prior to the sending of such confirmation. Provided, however, this paragraph (b) shall apply to all issuances of asset-backed securities (as defined in § 229.1101(c) of this chapter) regardless of whether the issuer has previously been required to file reports pursuant to sections 13(a) or 15(d) of the Securities Exchange Act of 1934, or exempted from the requirement to file reports thereunder pursuant to section 12(h) of the Act (15 U.S.C. 78l).

* * * * *

■ 50. Amend § 240.14a–101 by:
■ a. Removing Note E;
■ b. Revising Item 13 to remove the text ''Notes D and E'' and add, in its place, ''Note D'' in the parenthetical in Item 13; and
■ c. Revising Item 13(b)(1) to remove the text ''(see Note E to this Schedule)''.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

■ 51. The authority citation for part 249 continues to read as follows:

Authority: 15 U.S.C. 78a *et seq.* and 7201 *et seq.;* 12 U.S.C. 5461 *et seq.;* 18 U.S.C. 1350; Sec. 953(b) Pub. L. 111–203, 124 Stat. 1904; Sec. 102(a)(3) Pub. L. 112–106, 126 Stat. 309 (2012), Sec. 107 Pub. L. 112–106, 126 Stat. 313 (2012), Sec. 72001 Pub. L. 114–94, 129 Stat. 1312 (2015), and secs. 2 and 3 Pub. L. 116–222, 134 Stat. 1063 (2020), unless otherwise noted.

* * * * *

Section 249.220f is also issued under secs. 3(a), 202, 208, 302, 306(a), 401(a), 401(b), 406 and 407, Pub. L. 107–204, 116 Stat. 745, and secs. 2 and 3, Pub. L. 116–222, 134 Stat. 1063.

* * * * *

Section 249.310 is also issued under secs. 3(a), 202, 208, 302, 406 and 407, Pub. L. 107–204, 116 Stat. 745.

■ 1. Amend Form 20–F (referenced in § 249.220f) by:
■ a. Revising the introductory paragraph to the first checkbox on the cover page; and
■ b. Removing General Instruction 2.D from the General Instructions to Items 11(a), 11(b), 11(c), 11(d), and 11(e).

The amendments read as shown in Appendix E to this document.

Note: The text of Form 20–F does not, and these amendments will not, appear in the Code of Federal Regulations.

■ 2. Amend Form 10–K (referenced in § 249.310) by:

■ a. Replacing the lead-in paragraph to the first set of check box options on the cover page; and
■ b. Revising the first set of check box options on the cover page.

The amendments read as shown in Appendix F to this document.

Note: The text of Form 10–K does not, and these amendments will not, appear in the Code of Federal Regulations.

By the Commission.

Dated: May 19, 2026.

Vanessa A. Countryman,

Secretary.

Note: The following appendices will not appear in the Code of Federal Regulations.

BILLING CODE 8011–01–P

Appendix A—FORM S-1

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(I.R.S. Employer Identification Number)

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

(Approximate date of commencement of proposed sale to the public)

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 (17 CFR 230.415), please check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) (17 CFR 230.462(b)), please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) (17 CFR 230.462(c)), please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) (17 CFR 230.462(d)), please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

Please indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 (17 CFR 240.12b-2).

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, please indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

GENERAL INSTRUCTIONS

I. Eligibility Requirements for Use of Form S-1

This Form may be used to register offers and sales of securities under the Securities Act of 1933 ("Securities Act") for which no other form is authorized or prescribed, except that this Form may not be used for securities of foreign governments (or political subdivisions thereof) or foreign private issuers, as those terms are defined in Rule 405 (17 CFR 230.405); investment companies, as defined in 15 U.S.C. 80a-3(a)(1) or business development companies, as defined in 15 U.S.C. 80a-2(a)(48); or asset-backed issuers, as defined in Item 1101(b) of Regulation AB (17 CFR 229.1101(b)).

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C (17 CFR 230.400 to 230.494) thereunder. That Regulation contains general requirements regarding the preparation and filing of the registration statement.

B. Attention is directed to Regulation S-K (17 CFR Part 229) for the requirements applicable to the content of the non-financial statement portions of registration statements under the Securities Act. Where this Form directs the registrant to furnish information required by Regulation S-K and the item of Regulation S-K so provides, information need only be furnished to the extent appropriate.

C. A registration statement filed (or submitted for confidential review) under Section 6 of the Securities Act (15 U.S.C. 77f) by an emerging growth company, defined in Section 2(a)(19) of the Securities Act (15 U.S.C. 77b(a)(19)), prior to an initial public offering may omit financial information for historical periods otherwise required by Regulation S-X (17 CFR Part 210) as of the time of filing (or confidential submission) of the registration statement, *provided* that:

1. The omitted financial information relates to a historical period that the registrant reasonably believes will not be required to be included in this Form at the time of the contemplated offering; and

2. Prior to the registrant distributing a preliminary prospectus to investors, the registration statement is amended to include all financial information required by Regulation S-X at the date of the amendment.

III. Exchange Offers

If any of the securities being registered are to be offered in exchange for securities of any other issuer, the prospectus shall also include the information which would be required by Item 11 if the securities of such other issuer were registered on this Form. There shall also be included

the information concerning such securities of such other issuer which would be called for by Item 9 if such securities were being registered. In connection with this instruction, reference is made to Rule 409 (17 CFR 230.409).

IV. Roll-up Transactions

If the securities to be registered on this Form will be issued in a roll-up transaction as defined in Item 901(c) of Regulation S-K (17 CFR 229.901(c)), attention is directed to the requirements of Form S-4 (17 CFR 239.25) applicable to roll-up transactions, including, but not limited to, General Instruction I.

V. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) (17 CFR 230.462(b)) under the Securities Act, the registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A (17 CFR 230.430A)) that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). See Rule 439(b) (17 CFR 230.439(b)).

VI. [Removed and reserved.]

VII. Eligibility to Use Incorporation by Reference

If a registrant meets the following requirements in paragraphs A-D immediately prior to the time of filing a registration statement on this Form, it may elect to provide information required by Items 3 through 11 of this Form in accordance with Item 11A and Item 12 of this Form. Notwithstanding the foregoing, in the financial statements, incorporating by reference or cross-referencing to information outside of the financial statements is not permitted unless otherwise specifically permitted or required by the Commission's rules or by U.S. Generally Accepted Accounting Principles.

A. The registrant is subject to the reporting requirements of the Securities Exchange Act of 1934 ("Exchange Act") by having a class of securities registered under Section 12(b) or 12(g) of the Exchange Act or by being required to file reports under Section 15(d) of the Exchange Act.

B. The registrant has filed all reports and other materials required under Sections 13(a), 14(a), 14(c), and 15(d) of the Exchange Act during the preceding twelve calendar months (or for such shorter period that the registrant was required to file such reports and materials), and any portion of a month immediately preceding the filing of the registration statement.

C. [Removed and reserved.]

D. The registrant is not:

1. A BSP issuer as defined in Rule 405; or

2. Registering an offering that effectuates a business combination transaction as defined in Rule 165(f)(1) (17 CFR 230.165(f)(1)).

VIII. Offering by a Special Purpose Acquisition Company

If a registration statement on this Form S-1 is being used to register an offering of securities of a special purpose acquisition company (SPAC), as defined in Item 1601(b) of Regulation S-K (17 CFR 229.1601(b)), other than in connection with a de-SPAC transaction, as defined in Item 1601(a) of Regulation S-K (17 CFR 229.1601(a)), the registrant must furnish in the prospectus the information required by Items 1602 and 1603 of Regulation S-K (17 CFR 229.1602 and 229.1603), in the manner set forth by the structured data provision of Item 1610 of Regulation S-K (17 CFR 229.1610), in addition to the Items that are otherwise required by this Form. If the securities to be registered on this Form will be issued in a de-SPAC transaction, the requirements of Form S-4 applicable to de-SPAC transactions apply to this Form, including, but not limited to, Item 17 and General Instruction L.

PART I—INFORMATION REQUIRED IN PROSPECTUS

Item 1. Forepart of the Registration Statement and Outside Front Cover Page of Prospectus.

Set forth in the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (17 CFR 229.501).

Item 2. Inside Front and Outside Back Cover Pages of Prospectus.

Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K (17 CFR 229.502).

Item 3. Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges.

Furnish the information required by Items 105 and 503 of Regulation S-K (17 CFR 229.105 and 17 CFR 229.503).

Item 4. Use of Proceeds.

Furnish the information required by Item 504 of Regulation S-K (17 CFR 229.504).

Item 5. Determination of Offering Price.

Furnish the information required by Item 505 of Regulation S-K (17 CFR 229.505).

Item 6. Dilution.

Provide the information required by Item 506 of Regulation S-K (17 CFR 229.506), unless the registrant is a special purpose acquisition company (as defined in Item 1601 of Regulation S-K (17 CFR 229.1601).

Item 7. Selling Security Holders.

Furnish the information required by Item 507 of Regulation S-K (17 CFR 229.507).

Item 8. Plan of Distribution.

Furnish the information required by Item 508 of Regulation S-K (17 CFR 229.508).

Item 9. Description of Securities to be Registered.

Furnish the information required by Item 202 of Regulation S-K (17 CFR 229.202).

Item 10. Interests of Named Experts and Counsel.

Furnish the information required by Item 509 of Regulation S-K (17 CFR 229.509).

Item 11. Information with Respect to the Registrant.

Furnish the following information with respect to the registrant:

(a) Information required by Item 101 of Regulation S-K (17 CFR 229.101), description of business;

(b) Information required by Item 102 of Regulation S-K (17 CFR 229.102), description of property;

(c) Information required by Item 103 of Regulation S-K (17 CFR 229.103), legal proceedings;

(d) Where common equity securities are being offered, information required by Item 201 of Regulation S-K (17 CFR 229.201), market price of and dividends on the registrant's common equity and related stockholder matters;

(e) Financial statements meeting the requirements of Regulation S-X (17 CFR Part 210) (Schedules required under Regulation S-X shall be filed as "Financial Statement Schedules" pursuant to Item 16, Exhibits and Financial Statement Schedules, of this Form), as well as any financial information required by Rule 3-05 and Article 11 of Regulation S-X (17 CFR 210.3-05 and 17 CFR 210.11-01 through 210.11-03). A smaller reporting company may provide the information in Rule 8-04 and 8-05 of Regulation S-X (17 CFR 210.8-04 and 17 CFR 210.8-05) in lieu of the financial information required by Rule 3-05 and Article 11 of Regulation S-X;

(f) Information required by Item 301 of Regulation S-K (17 CFR 229.301), selected financial data;

(g) Information required by Item 302 of Regulation S-K (17 CFR 229.302), supplementary financial information;

(h) Information required by Item 303 of Regulation S-K (17 CFR 229.303), management's discussion and analysis of financial condition and results of operations;

(i) Information required by Item 304 of Regulation S-K (17 CFR 229.304), changes in and disagreements with accountants on accounting and financial disclosure;

(j) Information required by Item 305 of Regulation S-K (17 CFR 229.305), quantitative and qualitative disclosures about market risk;

(k) Information required by Item 401 of Regulation S-K (17 CFR 229.401), directors and executive officers;

(l) Information required by Item 402 of Regulation S-K (17 CFR 229.402), executive compensation, and information required by of Item 407(e)(4) of Regulation S-K (17 CFR 229.407), corporate governance;

(m) Information required by Item 403 of Regulation S-K (17 CFR 229.403), security ownership of certain beneficial owners and management; and

(n) Information required by Item 404 of Regulation S-K (17 CFR 229.404), transactions with related persons, promoters and certain control persons, and Item 407(a) of Regulation S-K (17 CFR 229.407(a)), corporate governance.

Item 11A. Material Changes.

If the registrant elects to incorporate information by reference pursuant to General Instruction VII, describe any and all material changes in the registrant's affairs which have occurred since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in this registration statement pursuant to Item 11(e) of this form and which have not been described in a filing incorporated by reference into this registration statement.

Item 12. Incorporation of Certain Information by Reference.

If the registrant elects to incorporate information by reference pursuant to General Instruction VII:

(a) It must specifically incorporate by reference into the prospectus contained in the registration statement the following documents by means of a statement to that effect in the prospectus listing all such documents:

(1) The registrant's annual report on Form 10-K (17 CFR 249.310) filed pursuant to Section 13(a) or 15(d) of the Exchange Act that contains financial statements for the registrant's most recently completed fiscal year for which a Form 10-K was required to be filed; *provided, however*, that if the registrant has not been required to file a Form 10-K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it shall instead incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information. "Form 10 information" means information that is required by Form 10 (17 CFR 249.210) to register under the Exchange Act each class of securities being registered using this Form. For purposes of this paragraph, a filing contains Form 10 information even if it omits the information required by Item 202 of Regulation S-K with respect to a class of securities registered on this Form; and

(2) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the most recent fiscal year covered by the annual audited financial statements required to be included in this Form pursuant to Item 12(a)(1).

(b) In addition to the incorporation by reference permitted pursuant to paragraph (a) of this Item, a registrant may elect to incorporate by reference information filed after the effective date of the registration statement. A registrant making this election must state in the prospectus contained in the registration statement that all reports filed by the registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act after the date of filing the initial registration statement and prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus.

Instruction. Attention is directed to Rule 439 (17 CFR 230.439) regarding consent to use of material incorporated by reference.

(c) (1) You must state:

(i) that you will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that have been incorporated by reference in the prospectus but not delivered with the prospectus;

(ii) that you will provide these reports or documents upon written or oral request;

(iii) that you will provide this information at no cost to the requester; and

(iv) the name, address, telephone number, and email address, if any, to which the request for these reports or documents must be made.

Note to Item 12(c)(1). If you send any of the information that is incorporated by reference in the prospectus to security holders, you also must send any exhibits that are specifically incorporated by reference in that information.

(2) You must:

(i) identify the reports and other information that you file with the SEC; and

(ii) state that the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (http://www.sec.gov).

(iii) disclose your internet address, if available.

Item 12A. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.

Furnish the information required by Item 510 of Regulation S-K (17 CFR 229.510).

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Furnish the information required by Item 511 of Regulation S-K (17 CFR 229.511).

Item 14. Indemnification of Directors and Officers.

Furnish the information required by Item 702 of Regulation S-K (17 CFR 229.702).

Item 15. Recent Sales of Unregistered Securities.

Furnish the information required by Item 701 of Regulation S-K (17 CFR 229.701).

Item 16. Exhibits and Financial Statement Schedules.

(a) Subject to the rules regarding incorporation by reference, furnish the exhibits as required by Item 601 of Regulation S-K (17 CFR 229.601).

(b) Furnish the financial statement schedules required by Regulation S-X (17 CFR Part 210) and Item 11(e) of this Form. These schedules shall be lettered or numbered in the manner described for exhibits in paragraph (a).

(c) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S-K (17 CFR 229.601(b)(107)).

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	X	X	X	X	X	X	X	X				
Fees Previously Paid	X	X	X	X	X	X		X				
Carry Forward Securities												
Carry Forward Securities	X	X	X	X		X			X	X	X	X
	Total Offering Amounts					X		X				
	Total Fees Previously Paid							X				
	Total Fee Offsets							X				
	Net Fee Due							X				

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee	Security Title Associated with Fee	Unsold Securities Associated with Fee	Unsold Aggregate Offering Amount Associated	Fee Paid with Fee Offset Source

							Offset Claimed	Offset Claimed	Offset Claimed	with Fee Offset Claimed	
Rules 457(b) and 0-11(a)(2)											
Fees Offset Claims		X	X	X		X					
Fees Offset Sources	X	X	X		X						X
Rule 457(p)											
Fee Offset Claims	X	X	X	X		X	X	X	X	X	
Fees Offset Sources	X	X	X		X						X

Table 3: Combined Prospectuses

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
X	X	X	X	X	X	X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure

("Instructions"):

1. General Requirements.

A. Applicable Table Requirements.

The "X" designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity	Class A Preferred Shares
Equity	Class B Preferred Shares

C. Fee Rate.

For the current fee rate, see https://www.sec.gov/ofm/Article/feeamt.html.

D. Explanations.

If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in each table, including references to the provisions of Rule 457 (17 CFR 230.457) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading "Newly Registered Securities" for the line item "Fees to Be Paid" for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading "Newly Registered Securities" for the line item "Fees Previously Paid" for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (17 CFR 230.457(a)), enter "457(a)".

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (17 CFR 230.457(f)), enter "457(a)", "457(o)" or "Other", as applicable.

Separately disclose the amount and value of securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant in connection with the exchange or other transaction, and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with

the exchange or other transaction from, and add any amount of cash to be received by the registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the table the maximum offering price per unit.

c. Rule 457(o).

If relying on Rule 457(o) under the Securities Act (17 CFR 230.457(o)) to register securities on this Form by maximum aggregate offering price, enter "457(o)". You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Rule 457(u).

If an offering of an indeterminate amount of exchange-traded vehicle securities is being registered, enter "457(u)".

Separately, state that the registration statement covers an indeterminate amount of securities to be offered or sold and that the filing fee will be calculated and paid in accordance with Rule 456(d) and Rule 457(u) (17 CFR 230.456(d) and 17 CFR 230.457(u)).

e. Other.

If relying on a rule other than Rule 457(a), (f), (o), or (u), enter "Other".

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

a. The security type of the class of securities to be registered;

b. The title of the class of securities to be registered;

c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

d. The fee rate; and

e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this

recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

If relying on Rule 415(a)(6) under the Securities Act (17 CFR 230.415(a)(6)) to carry forward to this registration statement unsold securities from an earlier registration statement, enter "415(a)(6)" in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading "Amount Registered") and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading "Maximum Aggregate Offering Price") or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading "Maximum Aggregate Offering Price");

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward;

and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term "submission" means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (17 CFR 230.424), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (17 CFR 230.457(b) or (p)) or Rule 0-11(a)(2) under the Exchange Act (17 CFR 240.0-11(a)(2)) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. See Instruction 3.D for an example.

B. Rules 457(b) and 0-11(a)(2).

If relying on Rule 457(b) under the Securities Act (17 CFR 230.457(b)) or Rule 0-11(a)(2) under the Exchange Act (17 CFR 240.0-11(a)(2)) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this Form S-1 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading "Rules 457(b) and 0-11(a)(2)" for the line item "Fee Offset Claims". The "Fee Offset Claimed" column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0-11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading "Rules 457(b) and 0-11(a)(2)" for the line item "Fee Offset Sources". The "Fee Paid with Fee Offset Source" column requires the dollar amount of the

contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0-11(a)(2).

C. Rule 457(p).

If relying on Rule 457(p) under the Securities Act (17 CFR 230.457(p)) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading "Rule 457(p)" for the line item "Fee Offset Claims". The "Fee Offset Claimed" column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading "Rule 457(p)" pursuant to Instruction 3.C.i affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act (17 CFR 230.405).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading "Rule 457(p)" for the line item "Fee Offset Sources". The "Fee Paid with Fee Offset Source" column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S-1 on 1/15/20X1 (assigned file number 333-123456) with a fee payment of $10,000;

- Files pre-effective amendment number 1 to the Form S-1 (333-123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;

- Initially files a registration statement on Form S-1 on 1/15/20X4 (assigned file number 333-123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset

of $10,000 related to the unsold securities registered on the previously filed Form S-1 (333-123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.

- Initially files a registration statement on Form S-1 (assigned file number 333-123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form S-1 (333-123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S-1 with file number 333-123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S-1 (333-123467) filed on 1/15/20X4 by referencing any combination of the Form S-1 (333-123467) filed on 1/15/20X4, the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 or the initial filing of the Form S-1 (333-123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- the Form S-1 (333-123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and

- the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S-1 (333-123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S-1 (333-123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (17 CFR 230.429), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading "Amount of Securities Previously Registered"), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading "Maximum Aggregate Offering Price of Securities Previously Registered").

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

Item 17. Undertakings.

Furnish the undertakings required by Item 512 of Regulation S-K (17 CFR 229.512).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of _____, State of _____
,

on _, 20 _____.

_____

(Registrant)

_____

By (Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

_____

(Signature)

_____

(Title)

_____

(Date)

Instructions.

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and by at least a majority of the board of directors or persons performing similar functions. If the registrant is a foreign person, the registration statement shall also be signed by its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement. If the securities to be registered on this Form will be issued by a special purpose acquisition company, as such term is defined in Item 1601 of Regulation S-K, or another shell company in connection with a de-SPAC transaction, as such term is defined in Item 1601 of Regulation S-K, the term "registrant" for purposes of this instruction and the Signatures section of this form also includes the target company, as such term is defined in Item 1601 of Regulation S-K, except that in connection with any de-SPAC transaction involving the purchase of assets or a business, with respect to the purchase of assets or a business, the term "registrant" also includes the seller of the business or assets.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 (17 CFR 230.402) concerning manual signatures and to Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.

INSTRUCTIONS AS TO SUMMARY PROSPECTUSES

1. A summary prospectus used pursuant to Rule 431 (17 CFR 230.431), shall at the time of its use contain much of the information specified below as is then included in the registration statement. All other information and documents contained in the registration statement may be omitted.

(a) As to Item 1, the aggregate offering price to the public, the aggregate underwriting discounts and commissions and the offering price per unit to the public;

(b) As to Item 4, a brief statement of the principal purposes for which the proceeds are to be used;

(c) As to Item 7, a statement as to the amount of the offering, if any, to be made for the account of security holders;

(d) As to Item 8, the name of the managing underwriter or underwriters and a brief statement as to the nature of the underwriter's obligation to take the securities; if any securities to be registered are to be offered otherwise than through underwriters, a brief statement as to the manner of distribution; and, if securities are to be offered otherwise than for cash. a brief statement as to the general purposes of the distribution, the basis upon which the securities are to be offered, the amount of compensation and other expenses of distribution, and by whom they are to be borne;

(e) As to Item 9, a brief statement as to dividend rights, voting rights, conversion rights, interest, maturity;

(f) As to Item 11, a brief statement of the general character of the business done and intended to be done, the selected financial data (Item 301 of Regulation S-K (17 CFR 229.301)) and a brief statement of the nature and present status of any material pending legal proceedings; and

(g) A tabular presentation of notes payable, long term debt, deferred credits, minority interests, if material, and the equity section of the latest balance sheet filed, as may be appropriate.

(h) Subject to appropriate variation to conform to the nature of the registrant's business, provide summarized financial information defined by Rule 1-02(bb)(1)(i) and (ii) of Regulation S-X (17 CFR 210.1-02(bb)) in comparative columnar form for the periods for which financial statements are required by Regulation S-X (17 CFR Part 210).

2. The summary prospectus shall not contain a summary or condensation of any other required financial information except as provided above.

3. Where securities being registered are to be offered in exchange for securities of any other issuer, the summary prospectus also shall contain that information as to Items 9 and 11 specified in paragraphs (e) and (f) above which would be required if the securities of such other issuer were registered on this Form.

4. The Commission may, upon the request of the registrant, and where consistent with the protection of investors, permit the omission of any of the information herein required or the furnishing in substitution therefor of appropriate information of comparable character. The

Commission may also require the inclusion of other information in addition to, or in substitution for, the information herein required in any case where such information is necessary or appropriate for the protection of investors.

Appendix B—FORM S-3

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

_____

(Exact name of registrant as specified in its charter)

_____

(State or other jurisdiction of incorporation or organization)

_____

(I.R.S. Employer Identification Number)

_____

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

_____

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

_____

(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 (17 CFR 230.415), other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) (17 CFR 230.462(b)), please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) (17 CFR 230.462(c)), please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) (17 CFR 230.462(e)), please check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C filed to register additional securities or additional classes of securities pursuant to Rule 413(b) (17 CFR 230.413(b)), please check the following box. ☐

Please indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 (17 CFR 240.12b-2). ☐

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, please indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933. ☐

GENERAL INSTRUCTIONS

I. Eligibility Requirements for Use of Form S-3

A registrant meeting the following criteria may use this Form to register offers and sales of securities under the Securities Act of 1933 ("Securities Act"), except that this Form may not be used for exchange offers or business combination transactions.

A. Registrant Requirements.

1. *Exchange Act Reporting Requirement.* The registrant must:

a. Be subject to the reporting requirements of the Securities Exchange Act of 1934 ("Exchange Act") by having a class of securities registered under Section 12(b) or 12(g) of the Exchange Act or by being required to file reports under Section 15(d) of the Exchange Act;

b. Have filed all reports and other materials required under Sections 13(a), 14(a), 14(c), and 15(d) of the Exchange Act during the preceding twelve calendar months (or for such shorter period that the registrant was required to file such reports and materials), and any portion of a month immediately preceding the filing of the registration statement; and

c. Have filed such reports and other materials in a timely manner, other than reports required solely pursuant to Item 1.01, 1.02, 1.04, 1.05, 2.03, 2.04, 2.05, 2.06, 4.02(a) or 5.02(e) of Form 8-K. If the registrant relied on Rule 12b-25(b) (17 CFR 240.12b-25(b)) with respect to any report or portion thereof during the applicable period, that report or portion must have been filed within the time period prescribed by that rule. Notwithstanding the foregoing, a registrant will be deemed to satisfy this instruction despite a failure to timely file a required report or other material (other than a report required solely pursuant to the Form 8-K items specifically exempted from this instruction) if the registrant files the report or other material within seven calendar days of the original due date (irrespective of any applicable Rule 12b-25 extension period) and has made only one such untimely filing during the preceding twelve calendar months and any portion of a month immediately preceding the filing of the registration statement. If the seventh calendar day falls on a Saturday, Sunday, or holiday, the report or other material must be filed no later than the first business day following the Saturday, Sunday, or holiday.

2. *Prohibition on Use of Form S-3 by Certain Ineligible Issuers.* A registrant may not use this Form if it is an ineligible issuer, as defined in Rule 405 (17 CFR 230.405); *provided* that a registrant will not be prohibited from using this Form if the registrant is an ineligible issuer only as specified in paragraph (1)(i), (1)(iii), (1)(iv), or (1)(ix) of such definition.

3. *Prohibition on Use of Form S-3 by Certain Other Issuers.* A registrant may not use this Form if it is a foreign government (or political subdivision thereof) or foreign private issuer, as those terms are defined in Rule 405; an asset-backed issuer, as defined in Item 1101(b) of Regulation AB (17 CFR 229.1101(b); an investment company, as defined in 15 U.S.C. 80a-3(a)(1); or a business development company, as defined in 15 U.S.C. 80a-2(a)(48). This prohibition applies at any time a registrant seeks to use the Form, including at the time of any offering registered on this Form.

B. Subsidiaries.

1. *Use of this Form by Majority-Owned Subsidiaries that are not Subject to Section 12 or 15(d) of the Exchange Act.* A majority-owned subsidiary that meets the requirements of General Instructions I.A.2 and I.A.3 but does not have a class of securities registered under Section 12 of the Exchange Act and is not required to file reports pursuant to Section 15(d) of the Exchange Act may use this Form to register an offering of securities if the majority-owned subsidiary's parent meets the registrant requirements of General Instruction I.A; the majority-owned subsidiary and parent are co-registrants on the same registration statement; and:

a. The securities of the registrant-subsidiary being registered are non-convertible securities, other than common equity, and the parent provides a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X (17 CFR 210.3-10), of the payment obligations on the securities being registered; or

b. The securities of the registrant-subsidiary being registered are full and unconditional guarantees, as defined in Rule 3-10 of Regulation S-X, of the payment obligations on the parent's non-convertible securities, other than common equity, being registered; or

c. The securities of the registrant-subsidiary being registered are guarantees of the payment obligations on the non-convertible securities, other than common equity, being registered by another majority-owned subsidiary of the parent where the parent provides a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X, of such non-convertible securities.

2. *Eligible Listed Issuer or Seasoned Eligible Listed Issuer Status of Majority-Owned Subsidiaries Where Parent is an Eligible Listed Issuer or Seasoned Eligible Listed Issuer.* A majority-owned subsidiary that is not an eligible listed issuer or seasoned eligible listed issuer, as those terms are defined in Rule 405, may be treated as an eligible listed issuer or seasoned eligible listed issuer, as applicable, for purposes of an offering registered on this Form if the parent of the registrant-subsidiary is an eligible listed issuer or seasoned eligible listed issuer, as applicable, at the time the registration statement is filed; the majority-owned subsidiary and parent are co-registrants on the same registration statement; and:

a. the registrant-subsidiary meets the requirements of General Instructions I.A.2 and I.A.3 and is registering one of the following offerings:

(i) The securities of the registrant-subsidiary being registered are non-convertible securities, other than common equity, and the parent provides a full and unconditional guarantee, as defined in

Rule 3-10 of Regulation S-X (17 CFR 210.3-10), of the payment obligations on the securities being registered; or

(ii) The securities of the registrant-subsidiary being registered are full and unconditional guarantees, as defined in Rule 3-10 of Regulation S-X, of the payment obligations on the parent's non-convertible securities, other than common equity, being registered; or

(iii) The securities of the registrant-subsidiary being registered are guarantees of the payment obligations on the non-convertible securities, other than common equity, being registered by another majority-owned subsidiary of the parent where the parent provides a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X, of such non-convertible securities; or

b. the registrant-subsidiary satisfies the requirements of General Instruction I.A of this Form, and the securities of the registrant-subsidiary being registered are non-convertible securities, other than common equity.

Note to General Instruction I.B: Where a guarantee is issued, the guarantor is the issuer of a separate security consisting of the guarantee, which must be concurrently registered with the non-convertible guaranteed securities.

C. Automatic Shelf Registration Statements. This Form may be used as an automatic shelf registration statement, as defined in Rule 405, that becomes automatically effective upon filing pursuant to Rule 462(e) (17 CFR 230.462(e)) if the registrant is a seasoned eligible listed issuer, as defined in Rule 405, at the time of filing the registration statement.

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C (17 CFR Part 230) thereunder. That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (17 CFR Part 229) for the requirements applicable to the content of the non-financial statement portions of registration statements under the Securities Act. Where this Form directs the registrant to furnish information required by Regulation S-K and the item of Regulation S-K so provides, information need only be furnished to the extent appropriate. Notwithstanding Items 501 and 502 of Regulation S-K (17 CFR 229.501 and 229.502), no table of contents is required to be included in the prospectus or registration statement prepared on this Form. In addition to the information expressly required to be included in a registration statement on this Form, registrants also may provide such other information as they deem appropriate.

C. A smaller reporting company, as defined in Rule 405, that is eligible to use this Form shall use the disclosure items in Regulation S-K with specific attention to the scaled disclosure provided for smaller reporting companies, if any. Smaller reporting companies may provide the financial information called for by Article 8 of Regulation S-X in lieu of the financial information

called for by Item 11 in this Form.

D. Information in Automatic and Non-Automatic Shelf Registration Statements.

Required information about a specific transaction must be included in the prospectus in the registration statement by means of a prospectus that is deemed to be part of and included in the registration statement pursuant to Rule 430A (17 CFR 230.430A) or Rule 430B (17 CFR 230.430B), a post-effective amendment to the registration statement, or a periodic or current report under the Exchange Act incorporated by reference into the registration statement and the prospectus and identified in a prospectus filed, as required by Rule 430B, pursuant to Rule 424(b) (17 CFR 230.424(b)); *provided, however*, that information specified by Item 16(b) of this Form or Rule 424(g) (17 CFR 230.424(g)) shall be placed in an exhibit to one of these documents other than a periodic or current report under the Exchange Act incorporated by reference into the registration statement. Each post-effective amendment or final prospectus filed pursuant to Rule 424(b), in either case filed to provide required information about a specific transaction, must include in the exhibit required by Item 16(b) of this Form or Rule 424(g), respectively, the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates and each such prospectus must indicate in such exhibit that it is a final prospectus for the related offering.

E. Selling Security Holder Offerings.

For offerings made on behalf of selling security holders, see Rule 430B(b).

III. Dividend or Interest Reinvestment Plans: Filing and Effectiveness of Registration Statement; Requests for Confidential Treatment

A registration statement on this Form relating solely to securities offered pursuant to dividend or interest reinvestment plans will become effective automatically (Rule 462, 17 CFR 230.462) upon filing (Rule 456, 17 CFR 230.456). Post-effective amendments to such a registration statement on this Form shall become effective upon filing (Rule 464, 17 CFR 230.464). All filings made on or in connection with this Form become public upon filing with the Commission. As a result, requests for confidential treatment made under Rule 406 (17 CFR 230.406), or Rule 24b-2 (17 CFR 240.24b-2) in connection with documents incorporated by reference, must be processed prior to the filing of such a registration statement if the registrant elects not to comply with Item 601(b)(10)(iv) of Regulation S-K (17 CFR 229.601(b)(10)(iv)).

IV. Registration of Additional Securities and Additional Classes of Securities

A. Registration of Additional Securities Pursuant to Rule 462(b).

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) (17 CFR 230.462(b)), the registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) such opinion or consent expressly provides for such

incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). See Rule 439(b) (17 CFR 230.439(b)).

B. Registration of Additional Securities or Classes of Securities or Additional Registrants After Effectiveness.

A registrant that is an eligible listed issuer, as defined in Rule 405, may register additional securities or classes of securities, pursuant to Rule 413(b) (17 CFR 230.413(b)), by filing a post-effective amendment to the effective registration statement. Such registrant may add majority-owned subsidiaries as additional registrants whose securities are eligible to be sold as part of the registration statement by filing a post-effective amendment identifying the additional registrants, and the registrant and the additional registrants and other persons required to sign the registration statement must sign the post-effective amendment. The post-effective amendment must consist of the facing page; any disclosure required by this Form that is necessary to update the registration statement to reflect the additional securities, additional classes of securities, or additional registrants; any required opinions and consents; and the signature page. Required information, consents, or opinions may be included in the prospectus and the registration statement through a post-effective amendment or may be provided through a document incorporated or deemed incorporated by reference into the registration statement and the prospectus that is part of the registration statement, or, as to the required information only, contained in a prospectus filed pursuant to Rule 424(b) that is deemed part of and included in the registration statement and prospectus that is part of the registration statement.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Item 1. Forepart of the Registration Statement and Outside Front Cover Pages of Prospectus.

Set forth in the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K.

Item 2. Inside Front and Outside Back Cover Pages of Prospectus.

Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K.

Item 3. Summary Information and Risk Factors.

Furnish the information required by Items 105 and 503 of Regulation S-K (17 CFR 229.105 and 17 CFR 229.503).

Item 4. Use of Proceeds.

Furnish the information required by Item 504 of Regulation S-K (17 CFR 229.504).

Item 5. Determination of Offering Price.

Furnish the information required by Item 505 of Regulation S-K (17 CFR 229.505).

Item 6. Dilution.

Furnish the information required by Item 506 of Regulation S-K (17 CFR 229.506).

Item 7. Selling Security Holders.

Furnish the information required by Item 507 of Regulation S-K (17 CFR 229.507).

Item 8. Plan of Distribution.

Furnish the information required by Item 508 of Regulation S-K (17 CFR 229.508).

Item 9. Description of Securities to be Registered.

Furnish the information required by Item 202 of Regulation S-K (17 CFR 229.202).

Item 10. Interests of Named Experts and Counsel.

Furnish the information required by Item 509 of Regulation S-K (17 CFR 229.509).

Item 11. Material Changes.

(a) Describe any and all material changes in the registrant's affairs which have occurred since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in this registration statement pursuant to Item 12(a)(1) of this form and which have not been described in a filing incorporated by reference into this registration statement.

(b) Include in the prospectus, if not incorporated by reference therein: (i) information required by Rule 3-05 and Article 11 of Regulation S-X (17 CFR 210.3-05); (ii) restated financial statements prepared in accordance with Regulation S-X if there has been a change in accounting principles or a correction in an error where such change or correction requires a material retroactive restatement of financial statements; (iii) restated financial statements prepared in accordance with Regulation S-X where a combination of entities under common control has been consummated subsequent to the most recent fiscal year and the transferred businesses, considered in the aggregate, are significant pursuant to Rule 11-01(b) (17 CFR 210.11-01(b)), or (iv) any financial information required because of a material disposition of assets outside the normal course of business.

Item 12. Incorporation of Certain Information by Reference.

(a) The documents listed in (1) and (2) below shall be specifically incorporated by reference into the prospectus by means of a statement to that effect in the prospectus listing all such documents:

(1) the registrant's annual report on Form 10-K (17 CFR 249.310) filed pursuant to Section 13(a) or 15(d) of the Exchange Act that contains financial statements for the registrant's most recently completed fiscal year for which a Form 10-K was required to be filed; *provided, however*, that if the registrant has not been required to file a Form 10-K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it shall instead incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information. "Form 10 information" means information that is required by Form 10 (17 CFR 249.210) to register under the Exchange Act each class of securities being registered using this Form. For purposes of this paragraph, a filing contains Form 10 information even if it omits the information required by Item 202 of Regulation S-K with respect to a class of securities registered on this Form; and

(2) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the most recent fiscal year covered by the annual audited financial statements required to be incorporated by reference into this Form pursuant to Item 12(a)(1).

(b) The prospectus must also state that all reports filed by the registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act after the date of filing the initial registration

statement and prior to the termination of the offering will be deemed to be incorporated by reference into the prospectus.

Instruction. Attention is directed to Rule 439 (17 CFR 230.439) regarding consent to use of material incorporated by reference.

(c) (1) You must state

(i) that you will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus;

(ii) that you will provide this information upon written or oral request;

(iii) that you will provide this information at no cost to the requester; and

(iv) the name, address, and telephone number, and email address, if any, to which the request for this information must be made.

Note to Item 12(c)(1). If you send any of the information that is incorporated by reference in the prospectus to security holders, you also must send any exhibits that are specifically incorporated by reference in that information.

(2) You must

(i) identify the reports and other information that you file with the SEC;

(ii) state that the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (http://www.sec.gov); and

(iii) disclose your internet address, if available.

(d) Any information required in the prospectus in response to Item 3 through Item 11 of this Form may be incorporated by reference from any Securities Act or Exchange Act filing. Notwithstanding the foregoing, in the financial statements, incorporating by reference or cross-referencing to information outside of the financial statements is not permitted unless otherwise specifically permitted or required by the Commission's rules or by U.S. Generally Accepted Accounting Principles.

Item 13. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.

Furnish the information required by Item 510 of Regulation S-K (17 CFR 229.510).

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Furnish the information required by Item 511 of Regulation S-K (17 CFR 229.511).

Item 15. Indemnification of Directors and Officers.

Furnish the information required by Item 702 of Regulation S-K (17 CFR 229.702).

Item 16. Exhibits.

(a) Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S-K (17 CFR 229.601).

(b) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S-K (17 CFR 229.601(b)(107)), provided, however that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction II.D of this Form and instruction 1.D below, the disclosure must be in solely narrative rather than substantially tabular form.

Calculation of Filing Fee Tables

(Form Type)

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	X	X	X	X	X	X	X	X				
Fees Previously Paid	X	X	X	X	X	X		X				
Carry Forward Securities												
Carry Forward Securities	X	X	X	X		X			X	X	X	X

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
	Total Offering Amounts					X		X				
	Total Fees Previously Paid							X				
	Total Fee Offsets							X				
	Net Fee Due							X				

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fees Offset Claims		X	X	X		X					

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Fees Offset Sources	X	X	X		X						X
Rule 457(p)											
Fee Offset Claims	X	X	X	X		X	X	X	X	X	
Fees Offset Sources	X	X	X		X						X

Table 3: Combined Prospectuses

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
X	X	X	X	X	X	X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure ("Instructions"):

1. General Requirements.

A. Applicable Table Requirements.

The "X" designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this Form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;
b. Debt;
c. Debt Convertible into Equity;
d. Equity;
e. Exchange-Traded Vehicle Securities;
f. Face Amount Certificates;
g. Limited Partnership Interests;
h. Mortgage Backed Securities;
i. Non-Convertible Debt;
j. Other; and
k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

Equity	Class A Preferred Shares
Equity	Class B Preferred Shares

C. Fee Rate.

For the current fee rate, see https://www.sec.gov/ofm/Article/feeamt.html.

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction II.D of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final prospectuses, see Rule 424(g)(2) (17 CFR 230.424(g)(2)).

E. Explanations.

If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in each table, including references to the provisions of Rule 457 (17 CFR 230.457) and any other rule being relied upon. All disclosure these Instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this Form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading "Newly Registered Securities" for the line item "Fees to Be Paid" for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this Form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading "Newly Registered Securities" for the line item "Fees Previously Paid" for securities to be registered for which filing fees have already been paid in connection with the initial filing of this Form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (17 CFR 230.457(a)), enter "457(a)".

b. Rule 457(o).

If relying on Rule 457(o) (17 CFR 230.457(o)) to register securities on this Form by maximum aggregate offering price, enter "457(o)". You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Rule 457(r).

If relying on Rule 456(b) and Rule 457(r) (17 CFR 230.456(b) and 17 CFR 230.457(r)) to defer a fee, enter "457(r)" and see Instruction 2.A.iii.c.

d. Rule 457(u).

If an offering of an indeterminate amount of exchange-traded vehicle securities is being registered, enter "457(u)". Separately, state that the registration statement covers an indeterminate amount of securities to be offered or sold and that the filing fee will be calculated and paid in accordance with Rule 456(d) and Rule 457(u) (17 CFR 230.456(d) and 17 CFR 230.457(u)).

e. Other.

If relying on a rule other than Rule 457(a), (o), (r), or (u), enter "Other".

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable except as otherwise provided by Instruction 2.A.iii.b or c:

1. The security type of the class of securities to be registered;

2. The title of the class of securities to be registered;

3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;

4. The fee rate; and

5. The registration fee.

b. When registering two or more classes of securities pursuant to this Form for an offering pursuant to Securities Act Rule 415(a)(1)(x) (17 CFR 230.415(a)(1)(x)) and where this Form is not filed by an eligible listed issuer, as defined in Rule 405, that elects to defer payment of fees as permitted by Rule 456(b) (17 CFR 230.456(b)), Rule 457(o) permits the calculation of the registration fee to be based on the maximum aggregate offering price of all the newly registered securities listed in Table 1. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type "Unallocated (Universal) Shelf" and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

c. An eligible listed issuer, as defined in Rule 405, may, at its option, defer payment of registration fees as permitted by Rule 456(b). If a registrant elects to pay all or any portion of the registration fees on a deferred basis, Table 1 in the initial filing must cite Rule 457(r), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, and the registrant must state, in response to this instruction, that it elects to rely on Securities Act Rules 456(b) and 457(r), but

Table 1 does not need to specify any other information with respect to those classes of securities. When the issuer files a post-effective amendment or a prospectus in accordance with Rule 456(b)(1)(ii)(B) (17 CFR 230.456(b)(1)(ii)(B)) to pay a deferred fee, the amended Table 1 must specify either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities in the referenced offering or offerings and the applicable registration fee, which shall be calculated based on the fee payment rate in effect on the date of the fee payment.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this Form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

If relying on Rule 415(a)(6) (17 CFR 230.415(a)(6)) to carry forward to this registration statement unsold securities from an earlier registration statement, enter "415(a)(6)" in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading "Amount Registered") and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading "Maximum Aggregate Offering Price") or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading "Maximum Aggregate Offering Price");

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term "submission" means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 (17 CFR 230.424), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) (17 CFR 230.457(b) or (p)) or Rule 0-11(a)(2) (17 CFR 240.0-11(a)(2)) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. See Instruction 3.D for an example.

B. Rules 457(b) and 0-11(a)(2).

If relying on Rule 457(b) (17 CFR 230.457(b)) or Rule 0-11(a)(2) (17 CFR 240.0-11(a)(2)) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this Form S-3 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading "Rules 457(b) and 0-11(a)(2)" for the line item "Fee Offset Claims". The "Fee Offset Claimed" column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0- 11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading "Rules 457(b) and 0-11(a)(2)" for the line item "Fee Offset Sources". The "Fee Paid with Fee Offset Source" column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0-11(a)(2).

C. Rule 457(p).

If relying on Rule 457(p) (17 CFR 230.457(p)) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading "Rule 457(p)" for the line item "Fee Offset Claims". The "Fee Offset Claimed" column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If you were not the registrant under the earlier registration statements, entering information under the heading "Rule 457(p)" pursuant to Instruction 3.C.i affirms that you are that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. See the definitions of "successor" and "majority-owned subsidiary" in Rule 405 (17 CFR 230.405).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading "Rule 457(p)" for the line item "Fee Offset Sources". The "Fee Paid with Fee Offset Source" column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S-1 on 1/15/20X1 (assigned file number 333-123456) with a fee payment of $10,000;

- Files pre-effective amendment number 1 to the Form S-1 (333-123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;

Initially files a registration statement on Form S-1 on 1/15/20X4 (assigned file number 333-123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of

$10,000 related to the unsold securities registered on the previously filed Form S-1 (333-123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.

Initially files a registration statement on Form S-1 (assigned file number 333-123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000related to the unsold securities registered on the most recently effective Form S-1 (333-123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form S-1 with file number 333-123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form S-1 (333-123467) filed on 1/15/20X4 by referencing any combination of the Form S-1 (333-123467) filed on 1/15/20X4, the pre-effective amendment to the Form S-1 (333- 123456) filed on 2/15/20X1 or the initial filing of the Form S-1 (333-123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000. One example could be:

and

- the Form S-1 (333-123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission;

- the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S-1 (333-123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S-1 (333- 123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 (17 CFR 230.429), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading "Amount of Securities Previously Registered"), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading "Maximum Aggregate Offering Price of Securities Previously Registered").

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

Item 17. Undertakings.

Furnish the undertakings required by Item 512 of Regulation S-K (17 CFR 229.512).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____

on _____, 20_____.

_____

(Registrant)

By .

(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

_____

(Signature)

_____

(Title)

_____

(Date)

Instructions.

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and by at least a majority of the board of directors or persons performing similar functions. If the registrant is a foreign person, the registration statement shall also be signed by its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 (17 CFR 230.402) concerning manual signatures and to Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.

Appendix C—FORM N-2

FORM N-2

This is a reference copy of Form N-2. You may not send a completed printout of this form to the SEC to satisfy a filing obligation. You can only satisfy an SEC filing obligation by submitting the information required by this form to the SEC in electronic format online at https://www.edgarfiling.sec.gov.

This version of Form N-2 is effective July 1, 2024 and includes amendments that may have later compliance dates pursuant to Investment Company Names, Investment Company Act Release No. 35000 [88 FR 70436 (Oct. 11, 2023)]. More information about compliance dates and the amendments the Commission adopted may be found in this release.

1933 Act File No. 33- ___

1940 Act File No. 811-_____

File No. 814-_____

UNITED STATES

OMB APPROVAL	
3 Number:	3235-0026
res:....	December 31, 2026

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-2

Check appropriate box or boxes

☐ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

☐ Pre-Effective Amendment No. _____

☐ Post-Effective Amendment No. _____

and/or

☐ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

☐ Amendment No. _____

Registrant Exact Name as Specified in Charter

Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

Registrant's Telephone Number, including Area Code

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

Approximate Date of Commencement of Proposed Public Offering

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☐ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.

☐ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.

☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box)

☐ when declared effective pursuant to Section 8(c) of the Securities Act

The following boxes should only be included and completed if the registrant is making this filing in accordance with Rule 486 under the Securities Act.

☐ immediately upon filing pursuant to paragraph (b)

☐ on (date) pursuant to paragraph (b)

☐ 60 days after filing pursuant to paragraph (a)

☐ on (date) pursuant to paragraph (a)

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:___.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

Check each box that appropriately characterizes the Registrant:

☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (“Investment Company Act”)).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Seasoned Eligible Listed Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act").

☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

Instructions.

If the registration statement or amendment is filed under only one of the Acts, omit reference to the other Act from the facing sheet. Include the "Approximate Date of Commencement of Proposed Public Offering" only where shares are being registered under the Securities Act.

Fill in the 811-_____, 814-_____ and 33-_____blanks only if these filing numbers (for the Investment Company Act registration and/or the Securities Act registration, respectively) have already been assigned by the Securities and Exchange Commission ("Commission").

Form N-2 is to be used by closed-end management investment companies, except small business investment companies licensed as such by the United States Small Business Administration, to register under the Investment Company Act and to offer their shares under the Securities Act. The Commission has designed Form N-2 to provide investors with information that will assist them in making a decision about investing in an investment company eligible to use the Form. The Commission also may use the information provided on Form N-2 in its regulatory, disclosure review, inspection, and policy making roles.

A Registrant is required to disclose the information specified by Form N-2, and the Commission will make this information public. A Registrant is not required to respond to the collection of information contained in Form N-2 unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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GENERAL INSTRUCTIONS

A. Use of Form N-2

1. **General.** Form N-2 is used by all closed-end management investment companies ("Registrant" or "Fund"), except small business investment companies licensed as such by the United States Small Business Administration, to file: (1) an initial registration statement under Section 8(b) of the Investment Company Act and any amendments to the registration statement, including amendments required by Rule 8b-16 under the Investment Company Act [17 CFR 270.8b-16]; (2) a registration statement under the Securities Act and any amendment to it; or (3) any combination of these filings.

2. **Optional Use of Form for Certain Registrants.** A Registrant may elect to file a registration statement pursuant to this General Instruction A.2, including a registration statement used in connection with an offering pursuant to Rule 415(a)(1)(x) under the Securities Act [17 CFR 230.415], if it meets all of the following requirements:

   a. the Registrant meets the requirements of General Instructions I.A.1 and I.A.2 or I.B.1 of Form S-3 [17 CFR 239.13] and is an eligible listed issuer, as defined in Rule 405 of the Securities Act [17 CFR 230.405], at the time of filing the registration statement; and

   b. if the Registrant is registered under the Investment Company Act, it has timely filed all reports and other materials required to be filed pursuant to Section 30 of the Investment Company Act during the preceding twelve calendar months (or for such shorter period that the registrant was required to file such reports and materials) and any portion of a month immediately preceding the filing of the registration statement.

   A registration statement filed pursuant to this instruction shall specifically incorporate by reference into the prospectus and Statement of Additional Information ("SAI") all of the materials specified in General Instruction F.3, pursuant to the requirements set forth in that instruction.

   A Registrant must indicate that the registration statement is being filed pursuant to this instruction by checking the appropriate box on the facing sheet.

   Note to General Instruction A.2. Attention is directed to the General Instructions of Form S-3, including General Instructions II.D (Information in Automatic and Non-Automatic Shelf Registration Statements), and E (Selling Security Holder Offerings).

B. Automatic Shelf Offerings by Seasoned Eligible Listed Issuers

Any Registrant may use a registration statement filed under General Instruction A.2 of this Form as an automatic shelf registration statement, as defined in Rule 405 of the Securities Act [17 CFR 230.405], that becomes automatically effective upon filing pursuant to Rule 462(e) of the Securities Act [17 CFR 230.462(e)] if the registrant is a seasoned eligible listed issuer, as defined in Rule 405 of the Securities Act [17 CFR 230.405], at the time of filing the registration statement.

Note to General Instruction B. Attention is directed to the General Instructions of Form S-3, including General Instructions II.D (Information in Automatic and Non-Automatic Shelf Registration Statements), E (Selling Security Holder Offerings), and IV (Registration of Additional Securities and Additional Classes of Securities).

C. Registration Fees

1. Section 6(b) of the Securities Act and Rule 457 [17 CFR 230.457] thereunder set forth the fee requirements under the Securities Act. Where securities are being registered on this Form, furnish the filing fee exhibit required by Item 25.2.s, unless payment will be provided using Form 24F-2 [17 CFR 274.24]. Interval funds, which are required to pay registration fees on an annual net basis pursuant to Rule 24f-2 under the Investment Company Act using Form 24F-2, should not furnish the exhibit or provide filing fee disclosure on this Form.

2. Where securities are being registered on this Form pursuant to General Instruction A.2, each post-effective amendment or final prospectus filed pursuant to Rule 424(b), in either case filed to provide required information about a specific transaction, must include in the filing fee exhibit required by Item 25.2.s or Rule 424(g), respectively, the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment or prospectus relates, and each such prospectus must indicate in such exhibit that it is a final prospectus for the related offering.

Note to General Instruction C.2. Attention is directed to the General Instructions of Form S-3, including General Instruction II.D (Information in Automatic and Non-Automatic Shelf Registration Statements).

D. Application of General Rules and Regulations

If the registration statement is being filed under both the Securities and Investment Company Acts or under only the Securities Act, the General Rules and Regulations under the Securities Act, particularly Regulation C, shall apply. If the registration statement is being filed under only the Investment Company Act, the General Rules and Regulations under the Investment Company Act, particularly those under Section 8(b), shall apply.

E. Amendments

Paragraph (a) of Rule 8b-16 under the Investment Company Act requires closed-end management investment companies to annually amend the Investment Company Act registration statement. Paragraph (b) of Rule 8b-16 exempts a closed-end management investment company from this requirement if it provides certain information specified by that rule to shareholders in its annual report.

If Form N-2 is used to file a registration statement under both the Securities and Investment Company Acts, any amendment of that registration statement shall be deemed to be filed under both Acts unless otherwise indicated on the facing sheet.

Registrant offering securities on a delayed or continuous basis in reliance upon Rule 415 under the Securities Act must provide the undertakings with respect to post-effective amendments required by

Item 34 of Form N-2.

A post-effective amendment to a registration statement on this Form, or a registration statement filed for the purpose of registering additional shares of common stock for which a registration statement filed on this Form is effective, filed on behalf of an interval fund or a Registrant that makes a continuous offering of securities pursuant to Rule 415(a)(1)(ix) under the Securities Act may become effective automatically in accordance with Rule 486 under the Securities Act [17 CFR 230.486], as applicable. In accordance with Rule 429 under the Securities Act [17 CFR 230.429], a Registrant filing a new registration statement for the purpose of registering additional shares of common stock may use a prospectus with respect to the additional shares also in connection with the shares covered by earlier registration statements if such prospectus includes all of the information which would currently be required in a prospectus relating to the securities covered by the earlier statements.

F. Incorporation by Reference

1. **General Requirements.** All incorporation by reference must comply with the requirements of this Form and the following rules on incorporation by reference: Rule 411 under the Securities Act [17 CFR 230.411] (general rules on incorporation by reference in a prospectus); Rule 303 of Regulation S-T [17 CFR 232.303] (specific requirements for electronically filed documents); and Rule 0-4 [17 CFR 270.0-4] (additional rules on incorporation by reference for investment companies).

2. **Specific Requirements for Incorporation by Reference for Registrants Not Relying on General Instruction A.2.**

   a. A Registrant may not incorporate by reference into a prospectus information that Part A of this Form requires to be included in a prospectus, except as specifically permitted by Part A of this Form or paragraph F.2.d below.

   b. A Registrant may incorporate by reference any or all of the SAI into the prospectus (but not to provide any information required by Part A to be included in the prospectus) without delivering the SAI with the prospectus.

   c. A Registrant may incorporate by reference into the SAI or its response to Part C, information that Parts B and C require to be included in the Registrant's registration statement.

   d. A Registrant may incorporate by reference into the prospectus or the SAI in response to Items 4.1 or 24 of this Form the information contained in Form N-CSR [17 CFR 249.331 and 274.128] or any report to shareholders meeting the requirements of Section 30(e) of the Investment Company Act and Rule 30e-1 [17 CFR 270.30e-1] thereunder (and a Registrant that has elected to be regulated as a business development company may so incorporate into Items 4.1, 4.2, 8.6.c, or 24 of this Form the information contained in its annual report under the Exchange Act), provided:

      (1) the material incorporated by reference is prepared in accordance with, and covers the periods specified by, this Form; and

      (2) the Registrant states in the prospectus or the SAI, at the place where the information required by Items 4.1, 4.2, 8.6.c., or 24 of this Form would normally appear, that the information is incorporated by reference from a report to shareholders or a report on Form N-CSR or an annual report on Form 10-K [17 CFR 249.310] (The Registrant also may

describe briefly, in either the prospectus, the SAI, or Part C of the registration statement (in response to Item 25.1) those portions of the report to shareholders or report on Form N-CSR or Form 10-K that are not incorporated by reference and are not a part of the registration statement.)

3. **Specific Requirements for Incorporation by Reference for Certain Registrants.** If a Registrant is filing a registration statement pursuant to General Instruction A.2, the following requirements apply:

   a. **Backward Incorporation by Reference**. The documents listed in (1) and (2) below shall be specifically incorporated by reference into the prospectus and SAI by means of a statement to that effect in the prospectus and SAI listing all such documents:

      (1) the Registrant's latest annual report filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act that contains financial statements for the Registrant's latest fiscal year for which a Form N-CSR or Form 10-K was required to be filed;

      (2) all other reports filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (1) above; and

      (3) if capital stock is to be registered and securities of the same class are registered under Section 12 of the Exchange Act, the description of such class of securities which is contained in a registration statement filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

   b. **Forward Incorporation by Reference**. The prospectus and SAI shall also state that all documents subsequently filed by the Registrant pursuant to Sections 13(a), 14, or 15(d) of the Exchange Act, prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus and SAI.

   c. **Use of Information to be Incorporated.** Any information required in the prospectus and SAI in response to Items 3-12 and Items 16-24 of this Form may be included in the prospectus and SAI through documents filed pursuant to Sections 13(a), 14, or 15(d) of the Exchange Act that are incorporated or deemed incorporated by reference into the prospectus and SAI that are part of the registration statement.

Instruction. Attention is directed to Rule 439 under the Securities Act [17 CFR 230.439] regarding consent to use of material incorporated by reference.

4. **Disclosure**

   a. The Registrant must make its prospectus, SAI, and any periodic and current reports filed pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference readily available and accessible on a website maintained by or for the Registrant and containing information about the Registrant.

   b. The Registrant must state in its prospectus and SAI:

(1) that it will provide to each person, including any beneficial owner, to whom a prospectus or SAI is delivered, a copy of any or all information that has been incorporated by reference into the prospectus or SAI but not delivered with the prospectus or SAI;

(2) that it will provide this information upon written or oral request;

(3) that it will provide this information at no charge;

(4) the name, address, telephone number, and email address, if any, to which the request for this information must be made; and

(5) the Registrant's website address where the prospectus, SAI, and any incorporated information may be accessed.

Instruction. If the Registrant sends any of the information that is incorporated by reference into the prospectus or SAI to security holders, it also must send any exhibits that are specifically incorporated by reference into that information.

c. The Registrant also must:

(1) identify the reports and other information that it files with the SEC; and

(2) state that the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (http://www.sec.gov).

G. Documents Composing the Registration Statement or Amendment

A registration statement or an amendment to it filed under both the Securities and Investment Company Acts consists of the facing sheet of the Form, Part A, Part B, Part C, required signatures, all other documents filed as a part of the registration statement, and documents or information permitted to be incorporated by reference.

A registration statement or amendment to it that is filed under only the Securities Act shall contain all the information and documents specified in paragraph 1 of this Instruction G.

A registration statement or an amendment to it that is filed under only the Investment Company Act shall consist of the facing sheet of the Form, responses to all items of Parts A and B except Items 1, 2, 3.2, 4, 5, 6, and 7 of Part A, responses to all items of Part C except Items 25.2.h, 25.2.*l*, 25.2.n, 25.2.o, and 25.2.s, required signatures, and all other documents that are required or which the Registrant may file as part of the registration statement.

H. Preparation of the Registration Statement or Amendment

The following instructions for completing Form N-2 are divided into three parts. Part A relates to the prospectus required by Section 10(a) of the Securities Act. Part B relates to the SAI that must be provided

upon request to recipients of the prospectus. Part C relates to other information that is required to be in the registration statement.

I. Interactive Data

An Interactive Data File as defined in Rule 11 of Regulation S-T [17 CFR 232.11] is required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T [17 CFR 232.405] for any registration statement or post-effective amendment thereto filed on Form N-2 that contains the cover page information specified in Rule 405 of Regulation S-T. The Interactive Data File must be submitted either with the filing, or as an amendment to the registration statement to which it relates that is submitted on or before the date the registration statement or post-effective amendment that contains the related information becomes effective.

An Interactive Data File is required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T for any registration statement or post-effective amendment thereto filed on Form N-2 or for any form of prospectus filed pursuant to Rule 424 under the Securities Act [17 CFR 230.424] that includes or amends information provided in response to Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, or 10.5. The Interactive Data File must be submitted either with the filing, or as an amendment to the registration statement to which it relates, on or before the date the registration statement or post-effective amendment that contains the related information becomes effective. Interactive Data Files must be submitted with the filing made pursuant to Rule 424.

If a Registrant is filing a registration statement pursuant to General Instruction A.2, an Interactive Data File is required to be submitted to the Commission in the manner provided by Rule 405 of Regulation S-T for any of the documents listed in General Instruction F.3.(a) or General Instruction F.3.(b) that include or amend information provided in response to Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, or 10.5. The Interactive Data File must be submitted with the filing of the document(s) listed in General Instruction F.3.(a) or General Instruction F.3.(b).

The filing fee exhibit required by Item 25.2.s of this Form must be submitted to the Commission as required by Rule 408 of Regulation S-T [17 CFR 232.408].

All interactive data must be submitted in accordance with the specifications in the EDGAR Filer Manual, and must be submitted in such a manner that—for any information that does not relate to all of the classes of a Registrant —will permit each class of the Registrant to be separately identified.

J. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act [17 CFR 230.462], the Registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A [17 CFR 230.430A] that the Registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in such a registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the

securities registered pursuant to Rule 462(b). See Rules 411(c), 439(b), and 483(c) under the Securities Act.

Part A: The Prospectus

The purpose of the prospectus is to provide essential information about the Registrant in a way that will help investors make informed decisions about whether to purchase the securities being offered. THE INFORMATION IN THE PROSPECTUS SHOULD BE CLEAR, CONCISE, AND UNDERSTANDABLE. AVOID THE USE OF TECHNICAL OR LEGAL TERMS, COMPLEX LANGUAGE, OR EXCESSIVE DETAIL.

Responses to the items of Part A should be as simple and direct as possible and should include only information needed to understand the fundamental characteristics of the Registrant. Descriptions of practices that are required by law generally should not include detailed discussions of the law itself. No response is required for inapplicable items.

Part B: Statement of Additional Information

The items in Part B call for additional information about the Registrant that may be of interest to some investors. Part B also allows the Registrant to augment discussions of matters described in the prospectus with additional information the Registrant believes may be of interest to some investors. If information is included in the prospectus, it need not be repeated in the SAI, and a Registrant need not prepare a SAI or refer to it in the prospectus (or provide the undertaking required by Item 34.7 as to the SAI) if all of the information required to be in the SAI is included in the prospectus. A Registrant placing information in Part B should not repeat information that is in the prospectus, except where necessary to make Part B understandable.

Information in the SAI need not be included in the prospectus or be sent to investors with the prospectus provided that the cover page of the prospectus states that the SAI is available upon oral or written request and without charge, and includes a toll-free telephone number and email address, if any, for use by prospective investors to request the SAI. If the request is made prior to delivery of a confirmation with respect to a security offered by the prospectus, the SAI must be sent in a manner reasonably calculated for it to arrive prior to the confirmation. The SAI may be sent to the address to which the prospectus was delivered, unless the requester provides an alternate address for delivery of the SAI.

General Instructions for Parts A and B

1. The information in the prospectus and the SAI should be organized to make it easy to understand the organization and operation of the Registrant. The information need not be in any particular order, with the exception that Items 1, 2, 3, and 4 must appear in order in the prospectus and may not be preceded or separated by any other information.

2. The prospectus or the SAI may contain more information than called for by this Form, provided the information is not incomplete, inaccurate, or misleading and does not, because of its nature, quantity, or manner of presentation, obscure or impede understanding of required information.

3. The requirements for dating the prospectus apply equally to dating the SAI for purposes of Rule 423 under the Securities Act [17 CFR 230.423]. The SAI should be made available at the same time that

the prospectus becomes available for purposes of Rules 430 and 460 under the Securities Act [17 CFR 230.430 and 230.460].

4. The prospectus should not be presented in fold-out or road-map type fashion.

5. Instructions for charts, graphs, and sales literature:

   a. A registration statement may include any chart, graph, or table that is not misleading; however, only the fee table and the table of contents (required by Rule 481(c) under the Securities Act [17 CFR 230.481]) may precede the financial highlights specified in Item 4.

   b. If "sales literature" is included in the prospectus, (1) it should not significantly lengthen the prospectus nor obscure essential disclosure, and (2) members of the Financial Industry Regulatory Authority ("FINRA") are not relieved of the filing and other FINRA requirements for investment company sales literature. (*See* Securities Act Release No. 5359, Jan. 26, 1973 [38 FR 7220 (Mar. 19, 1973)].)

Part A – INFORMATION REQUIRED IN A PROSPECTUS

Item 1.Outside Front Cover

The outside front cover must contain the following information:

the Registrant's name;

identification of the type of Registrant (*e.g.*, bond fund, balanced fund, business development company, etc.) or a brief statement of the Registrant's investment objective(s);

the title and amount of securities offered and a brief description of such securities (unless not necessary to indicate the material terms of the securities, as in the case of an issue of common stock with full voting rights and the dividend and liquidation rights usually associated with common stock);

a statement that (A) the prospectus sets forth concisely the information about the Registrant that a prospective investor ought to know before investing; (B) the prospectus should be retained for future reference; and (C) additional information about the Registrant has been filed with the Commission and is available upon written or oral request and without charge (this statement should explain how to obtain the SAI, and whether any of it has been incorporated by reference into the prospectus). This statement should also explain how to obtain the Registrant's annual and semi-annual reports to shareholders. Provide a toll-free (or collect) telephone number for investors to call, and email address, if any, to request the Registrant's SAI; annual report; semi-annual report; or other information about the Registrant; and to make shareholder inquiries. Also state whether the Registrant makes available its SAI and annual and semi-annual reports, free of charge, on or through the Registrant's website at a specified internet address. If the Registrant does not make its SAI and shareholder reports available in this manner, disclose the reasons why it does not do so (including, where applicable, that the Registrant does not have an internet website). Also include the information that the Commission maintains a website (http://www.sec.gov) that contains the SAI, material incorporated by reference, and other information regarding Registrants;

the date of the prospectus and the date of the SAI;

if any of the securities being registered are to be offered for the account of shareholders, a statement to that effect;

information in substantially the tabular form indicated as to all securities being registered that are to be offered for cash (estimate, if necessary):

Price to Public	Sales Load	Proceeds to Registrant or Other Persons
Per Share		
Total		

Instructions.

If it is impracticable to state the price to the public, briefly explain how the price will be

determined (*e.g.*, by reference to net asset value). If the securities will be offered at the market, indicate the market involved and the market price as of the latest practicable date.

The term "sales load" is defined in Section 2(a)(35) of the Investment Company Act. Subject to Instruction 3, only include the portion of the sales load that consists of underwriting discounts and commissions, and include any commissions paid by selling shareholders (the term "commissions" is defined in paragraph 17 of Schedule A of the Securities Act [15 U.S.C. 77aa(17)]). Commissions paid by other persons and other consideration to underwriters shall be noted in the second column and briefly described in a footnote.

Include in the table as sales load amounts borrowed to pay underwriting discounts and commissions or any other offering costs that are required to be repaid in less than one year. Exclude from the table, but include in a note thereto, the amount of funds borrowed to pay such costs that are required to be repaid in more than one year, and provide a cross-reference to the prospectus discussion of the borrowed amounts and the effect of repayment on fund assets available for investment.

Where an underwriter has received an over-allotment option, present maximum-minimum information in the price table or in a note thereto, based on the purchase of all or none of the shares subject to the option. The terms of the option may be described briefly in response to Item 5 rather than on the prospectus cover page.

If the securities are to be offered on a best efforts basis, set forth the termination date of the offering, any minimum required purchase, and any arrangements to place the funds received in an escrow, trust, or similar arrangement. If no arrangements have been made, so state. Set forth the following table in lieu of the "Total" information called for by the required table.

Price to Public	Sales Load	Proceeds to Registrant or Other Persons
Total Minimum		
Total Maximum		

Set forth in a note to the proceeds column the total of other expenses of issuance and distribution called for by Item 27, stated separately for the Registrant and for the selling shareholders, if any.

the statements required by paragraphs (1) and (2) of Rule 481(b) under the Securities Act;

if the Registrant's securities have no history of public trading, a prominent statement to that effect and a statement describing the tendency of closed-end fund shares to trade frequently at a discount from net asset value and the risk of loss this creates for investors purchasing shares in the initial public offering;

Instruction. A Registrant may omit the discount statement if it believes that, as a result of its investment or other policies, its capital structure, or the markets in which its shares trade, its shares are unlikely to trade at a discount from net asset value.

a cross-reference to the prospectus discussion of any factors that make the offering speculative or one of high risk, printed in bold face common type at least as large as ten point modern type and at least two points leaded; and

Instruction. No cross-reference is required where the risks associated with securities in which the Registrant is authorized to invest are only the basic risks of investing in securities (*e.g.*, the risk that the value of portfolio securities may fluctuate depending upon market conditions, or the risks that debt securities may be prepaid and the proceeds from the prepayments invested in debt instruments with lower interest rates). Include the cross-reference if the nature of the Registrant's investment objectives, investment policies, capital structure, or the trading markets for the Registrant's securities increase the likelihood that an investor could lose a significant portion of his or her investment.

any other information required by Commission rules or by any other governmental authority having jurisdiction over the Registrant or the issuance of its securities.

The cover page may include other information if it does not, by its nature, quantity, or manner of presentation impede understanding of the required information.

Item 2.Cover Pages; Other Offering Information

1. Disclose whether any national securities exchange or the Nasdaq Stock Market lists the securities offered, naming the particular market(s), and identify the trading symbol(s) for those securities on the inside front or outside back cover page of the prospectus, unless the information appears on the front cover page.

2. Provide the information required by paragraph (d) of Rule 481 under the Securities Act in an appropriate place in the prospectus.

3. Provide the information required by paragraph (e) of Rule 481 under the Securities Act on the outside back cover page of the prospectus.

Item 3.Fee Table and Synopsis

1. If the prospectus offers common stock of the Registrant, include information about the costs and expenses that the investor will bear directly or indirectly, using the captions and tabular format illustrated below:

Shareholder Transaction Expenses

Sales Load (as a percentage of offering price)	_____%
Dividend Reinvestment and Cash Purchase Plan Fees	_____

Annual Expenses (as a percentage of net assets attributable to common shares)

Management Fees	_____%
Interest Payments on Borrowed Funds	_____%
Other expenses	_____%
_____	_____%
_____	___%
_____	___%
Total Annual Expenses	_____%

Example	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return:	$ _____	$ _____	$ _____	$ _____

Instructions.

General Instructions

1. Immediately after the table, provide a brief narrative explaining that the purpose of the table is to assist the investor in understanding the various costs and expenses that an investor in the fund will bear directly or indirectly. Include, where appropriate, cross-references to the relevant sections of the prospectus for more complete descriptions of the various costs and expenses.

2. Any caption not applicable to the Registrant may be omitted from the table.

3. Round all dollar figures to the nearest dollar and all percentages to the nearest hundredth of one percent.

Shareholder Transaction Expenses

4. "Dividend Reinvestment and Cash Purchase Plan Fees" include all fees (except brokerage commissions) that are charged to participating shareholder accounts. The basis on which such fees are imposed should be described briefly in a note to the table.

5. If the Registrant (or any other party under an agreement with the Registrant) charges any other transaction fee, add another caption describing it, and list the maximum amount of the fee or basis on which the fee is deducted. Underwriters' compensation that is paid with the proceeds of debt that is not to be repaid within one year need not be identified as sales load, but should be set forth as a shareholder transaction expense with a brief narrative following the table explaining the nature of such payments.

Annual Expenses

6. State the basis on which payments will be made. "Other Expenses" should be estimated and stated (after any expense reimbursement or waiver) as a percentage of net asset value attributable to common shares. State in the narrative following the table that "Other Expenses" are based on estimated amounts for the current fiscal year.

7. *a.* "Management Fees" include investment advisory fees (including any component thereof based on the performance of the Registrant), any other management fees payable to the investment adviser or its affiliates, and administrative fees payable to the investment adviser or its affiliates not included as "Other Expenses," and any expenses incurred within the Registrant's own organization in connection with the research, selection, and supervision of investments. Where management fees are "tiered" or based on a "sliding scale," they should be calculated based on the fund's asset size after giving effect to the anticipated net proceeds of the present offering. In the case of a performance fee arrangement, assume the base fee. With respect to a best-efforts offering with breakpoints, assume the maximum fee will be payable.

b. In lieu of the information about management fees required by Item 3.1, a business development company with a fee structure that is not based solely on the aggregate amount of assets under management should provide disclosure concerning the fee arrangement to allow investors to assess its impact on the Registrant's expenses; a business development company may use any appropriate expense categories and may include items that may not, for accounting purposes, be treated as expenses. A business development company with special fee arrangements should provide a cross-reference, where applicable, to the discussion in Item 9.1.a of special management compensation plans.

8. "Interest Payments on Borrowed Funds" include all interest paid in connection with outstanding loans (including interest paid on funds borrowed to pay underwriting expenses), bonds, or other forms of debt. Show interest expenses as a percentage of net assets attributable to common shares and not the face amount of debt.

9. "Other Expenses" include all expenses (except fees and expenses reported in other items in the table) that are deducted from the Registrant's assets and will be reflected as expenses in the Registrant's statement of operations (including increases resulting from complying with paragraph 2(g) of Rule 6-07 [17 CFR 210.6-07] of Regulation S-X).

10. *a.* If the Registrant invests, or intends to invest based upon the anticipated net

proceeds of the present offering, in shares of one or more "Acquired Funds," add a subcaption to the "Annual Expenses" portion of the table directly above the subcaption titled "Total Annual Expenses." Title the additional subcaption: "Acquired Fund Fees and Expenses." Disclose in the subcaption fees and expenses incurred indirectly by the Registrant as a result of investment in shares of one or more Acquired Funds. For purposes of this Item, an "Acquired Fund" means any company in which the Registrant invests or intends to invest (A) that is an investment company or (B) that would be an investment company under Section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. If a Registrant uses another term in response to other requirements of this Form to refer to Acquired Funds, it may include that term in parentheses following the subcaption title. In the event the fees and expenses incurred indirectly by the Registrant as a result of investment in shares of one or more Acquired Funds do not exceed 0.01 percent (one basis point) of average net assets of the Registrant, the Registrant may include these fees and expenses under the subcaption "Other Expenses" in lieu of this disclosure requirement.

b. Determine the "Acquired Fund Fees and Expenses" according to the following formula:

$$AFFE = \frac{[(F_1/FY)*AI_1*D_1]+[(F_2/FY)*AI_2*D_2]+[(F_3/FY)*AI_3*D_3] + \text{Transaction Fees} + \text{Incentive Allocations}}{\text{Average Net Assets of the Registrant}}$$

Where:

AFFE	Acquired Fund fees and expenses;
$F_1, F_2, F_3, \ldots$	Total annual operating expense ratio for each Acquired Fund;
FY	Number of days in the relevant fiscal year;
$AI_1, AI_2, AI_3, \ldots$	Average invested balance in each Acquired Fund;
$D_1, D_2, D_3, \ldots$	Number of days invested in each Acquired Fund;
"Transaction Fees"	The total amount of sales loads, redemption fees, or other transaction fees paid by the Registrant in connection with acquiring or disposing of shares in any Acquired Funds during the most recent fiscal year; and
"Incentive Allocations"	Any allocation of capital from the Acquiring Fund to the adviser of the Acquired Fund (or its affiliate) based on a percentage of the Acquiring Fund's income, capital gains and/or appreciation in the Acquired Fund.

c. Calculate the average net assets of the Registrant for the most recent fiscal year, as provided in Item 4.1 (*see* Instruction 15 to Item 4.1), and include the anticipated net proceeds of the present offering.

d. The total annual operating expense ratio used for purposes of this calculation (F_1) is the annualized ratio of operating expenses to average net assets for the Acquired Fund's most recent fiscal period as disclosed in the Acquired Fund's most recent shareholder report. If the ratio of expenses to average net assets is not included in the most recent shareholder report or the Acquired Fund is a newly formed fund that has not provided a shareholder report, then the ratio of expenses to average net assets of the Acquired Fund is the ratio of total annual operating expenses to average annual net assets of the Acquired Fund for its most recent fiscal period as disclosed in the most recent communication from the Acquired Fund to the Registrant. If the Registrant has a written fee agreement with the Acquired Fund that would affect the ratio of expenses to average net assets as disclosed in the Acquired Fund's most recent shareholder report, the Registrant should determine the ratio of expenses to average net assets for the Acquired Fund's most recent fiscal period using the written fee agreement. For purposes of this instruction: (i) Acquired Fund expenses include increases resulting from brokerage service and expense offset arrangements and reductions resulting from fee waivers or reimbursements by the Acquired Funds' investment advisers or sponsors; and (ii) Acquired Fund expenses do not include any expenses (*i.e.*, performance fees) that are calculated solely upon the realization and/or distribution of gains, or the sum of the realization and/or distribution of gains and unrealized appreciation of assets distributed in-kind. If an Acquired Fund has no operating history, include in the Acquired Funds' expenses any fees payable to the Acquired Fund's investment adviser or its affiliates stated in the Acquired Fund's registration statement, offering memorandum or other similar communication without giving effect to any performance.

e. If a Registrant has made investments in the most recent fiscal year, to determine the average invested balance (AI1), the numerator is the sum of the amount initially invested in an Acquired Fund during the most recent fiscal year (if the investment was held at the end of the previous fiscal year, use the amount invested as of the end of the previous fiscal year) and the amounts invested in the Acquired Fund no less frequently than monthly during the period the investment is held by the Registrant (if the investment was held through the end of the fiscal year, use each month-end through and including the fiscal year-end). Divide the numerator by the number of measurement points included in the calculation of the numerator (i.e., if an investment is made during the fiscal year and held for 3 succeeding months, the denominator would be 4).

f. For investments based upon the anticipated net proceeds from the present offering, base the "Acquired Fund Fees and Expenses" on: (i) assumptions about specific funds in which the Registrant expects to invest, (ii) estimates of the amount of assets the Registrant expects to invest in each of those Acquired Funds, and (iii) an assumption that the investment was held for all of the Registrant's most recent fiscal year and was subject to the Acquired Funds' fees and expenses for that year. Disclose in a footnote to the table that Acquired Fund fees and expenses are based on estimated amounts for the current fiscal year.

g. If an Acquired Fund charges an Incentive Allocation or any other fee based on income, capital gains and/or appreciation (*i.e.*, performance fee), the Registrant

must include a footnote to the "Acquired Fund Fees and Expenses" subcaption that:

(1) discloses the typical Incentive Allocation or such other fee (expressed as a percentage) to be paid to the investment advisers of the Acquired Funds (or an affiliate);

(2) discloses that Acquired Funds' fees and expenses are based on historic fees and expenses; and

(3) states that future Acquired Funds' fees and expenses may be substantially higher or lower because certain fees are based on the performance of the Acquired Funds, which may fluctuate over time.

h. If the Registrant is a Feeder Fund, reflect the aggregate expenses of the Feeder Fund and the Master Fund in the "Acquired Fund Fees and Expenses." The aggregate expenses of the Master-Feeder Fund must include the fees and expenses incurred indirectly by the Feeder Fund as a result of the Master Fund's investment in shares of one or more companies (A) that are investment companies or (B) that would be investment companies under Section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. For purposes of this instruction, a "Master-Feeder Fund" means a two-tiered arrangement in which one or more investment companies registered under the Investment Company Act (each a "Feeder Fund") holds shares of a single management investment company registered under the Investment Company Act (the "Master Fund") in accordance with Section 12(d)(1)(E) of the Investment Company Act.

i. The Registrant may clarify in a footnote to the fee table that the total annual expenses item under Item 3.1 is different from the ratio of expenses to average net assets given in response to Item 4.1, which reflects the operating expenses of the Registrant and does not include Acquired Fund fees and expenses.

Example

11. For purposes of the Example in the table:

a. assume that the rates listed under "Annual Expenses" remain the same each year, except to reduce annual expenses to reflect the scheduled maturity of outstanding debt or the completion of organization expense amortization;

b. assume reinvestment of all dividends and distributions at net asset value;

c. reflect all recurring and nonrecurring fees including underwriting discounts and commissions; and

d. prominently disclose that the Example should not be considered a representation of future expenses and that actual expenses may be greater or lesser than those shown.

2. Include a synopsis of information contained in the prospectus when the prospectus is long or complex. Normally, a synopsis should not be provided where the prospectus is twelve or fewer printed pages.

Instruction. The synopsis should provide a clear and concise description of the key features of the offering and the Registrant, with cross-references to relevant disclosures elsewhere in the prospectus or SAI.

3. In the case of a business development company, include the information required by Item 101(e) of Regulation S-K [17 CFR 229.101] (concerning reports and other information filed with the Commission).

Item 4.Financial Highlights

1. **General.** Furnish the following information for the Registrant, or for the Registrant and its subsidiaries, consolidated as prescribed in Rule 6-03 of Regulation S-X [17 CFR 210.6-03]:

Financial Highlights

Per Share Operating Performance

a. Net Asset Value, Beginning of Period

(1) Net Investment Income

(2) Net Gains or Losses on Securities (both realized and unrealized)

b. Total From Investment Operations

c. Less Distributions

(1) Dividends (from net investment income)

(A) To Preferred Shareholders

(B) To Common Shareholders

(2) Distributions (from capital gains)

(A) To Preferred Shareholders

(B) To Common Shareholders

(3) Returns of Capital

(A) To Preferred Shareholders

(B) To Common Shareholders

d. Total Distributions

e. Net Asset Value, End of Period

f. Per Share Market Value, End of Period

g. Total Investment Return

Ratios/Supplemental Data

h. Net Assets, End of Period

i. Ratio of Expenses to Average Net Assets

j. Ratio of Net Income to Average Net Assets

k. Portfolio Turnover Rate

Instructions.

General Instructions

1. [Removed and reserved.]

2. Briefly explain the nature of the information contained in the table and its source. The auditor's report as to the financial highlights need not be included in the prospectus. Note that the auditor's report is contained elsewhere in the registration statement, specify its location, and state that it can be obtained by shareholders.

3. Present the information in comparative columns for each of the last ten fiscal years of the Registrant (or for the life of the Registrant and its immediate predecessors, if less), but only for periods subsequent to the effective date of the Registrant's first Securities Act registration statement. In addition, present the information for the period between the end of the latest fiscal year and the date of the latest balance sheet or statement of assets and liabilities. Where the period for which the Registrant provides financial highlights is less than a full fiscal year, the ratios set forth in the table may be annualized but the fact of this annualization must be disclosed in a note to the table.

4. List per share amounts at least to the nearest cent. If the offering price is computed in tenths of a cent or more, state the amounts on the table in tenths of a cent. Present all information using a consistent number of decimal places.

5. Provide all information in the table, including distributions to preferred shareholders, on a common share equivalent basis.

6. Make, and indicate in a note, appropriate adjustments to reflect any stock split or stock dividend during the period.

7. If the investment adviser has been changed during the period covered by this Item, indicate the date(s) of the change(s) in a note.

8. The financial highlights for at least the latest five fiscal years must be audited and must so state.

Per Share Operating Performance

9. Derive the amount for caption a(1) by adding (deducting) the increase (decrease) per share in undistributed net investment income for the period to (from) dividends from net investment income per share for the period. The increase (decrease) may be derived by comparing the per share figures obtained by dividing undistributed net investment income at the beginning and end of the period by the number of shares outstanding on those dates. Other methods may be acceptable but should be explained briefly in a note to the table.

10. The amount shown at caption a(2) is the balancing figure derived from the other figures in the statement. The amount shown at this caption for a share outstanding throughout the year may not agree with the change in the aggregate gains and losses in the portfolio securities for the year because of the timing of sales and repurchases of the Registrant's shares in relation to fluctuating market values for the portfolio.

11. For any distributions made from sources other than net investment income and capital gains, state the per share amounts thereof separately at caption c(3) and note the nature of the distributions.

12. In caption e, use the net asset value for the end of each period for which information is being provided. If the Registrant has not been in operation for a full fiscal year, state its net asset value immediately after the closing of its first public offering in a note to the caption.

Total Investment Return

13. When calculating "total investment return" for caption g:

    a. assume a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table;

    b. note that the total investment return does not reflect sales load; and

    c. assume reinvestment of dividends and distributions at prices obtained by the Registrant's dividend reinvestment plan or, if there is no plan, at the lower of the per share net asset value or the closing market price of the Registrant's shares on the dividend/distribution date.

14. A Registrant also may include, as a separate caption, total return based on per share net asset value, provided the Registrant briefly explains in a note the differences between this calculation and the calculation required by caption g.

Ratios and Supplemental Data

15. Compute "average net assets" for captions i and j based on the value of net assets

determined no less frequently than the end of each month. Indicate in a note that the expense ratio and net investment income ratio do not reflect the effect of dividend payments to preferred shareholders.

16. Compute the "ratio of expenses to average net assets" using the amount of expenses shown in the Registrant's statement of operations for the relevant fiscal year, including increases resulting from complying with paragraph 2(g) of Rule 6-07 of Regulation S-X, and including reductions resulting from complying with paragraphs 2(a) and (f) of Rule 6-07 regarding fee waivers and reimbursements.

17. Compute portfolio turnover rate as follows:

    a. Divide (A) the lesser of purchases or sales of portfolio securities for the fiscal year by (B) the monthly average of the value of portfolio securities owned by the Registrant during the fiscal year. Calculate the monthly average by totaling the values of portfolio securities as of the beginning and end of the first month of the fiscal year and as of the end of each of the succeeding eleven months and dividing the sum by 13.

    b. Exclude from both the numerator and denominator all securities, including options, whose maturity or expiration date at the time of acquisition was one year or less. Include all long-term securities, including U.S. Government securities. Purchases include cash paid upon conversion of one portfolio security into another and the cost of rights or warrants. Sales include net proceeds of the sale of rights or warrants and net proceeds of portfolio securities that have been called or for which payment has been made through redemption or maturity.

    c. If during the fiscal year the Registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares, exclude from purchases the value of securities so acquired, and, from sales, all sales of the securities made following a purchase-of-assets transaction to realign the Registrant's portfolio. Appropriately adjust the denominator of the portfolio turnover computation, and disclose the exclusions and adjustments.

    d. Include in purchases and sales short sales that the Registrant intends to maintain for more than one year and put and call options with expiration dates more than one year from the date of acquisition. Include proceeds from a short sale in the value of portfolio securities sold during the period; include the cost of covering a short sale in the value of portfolio securities purchased during the period. Include premiums paid to purchase options in the value of portfolio securities purchased during the reporting period; include premiums received from the sale of options in the value of portfolio securities sold during the period.

2. **Business Development Companies.** If the Registrant is regulated as a business development company under the Investment Company Act, furnish in a separate section the information required by Items 302 and 303 of Regulation S-K.

3. **Senior Securities.** Furnish the following information as of the end of the last ten fiscal years for each class of senior securities (including bank loans) of the Registrant. If consolidated statements were prepared as of any of the dates specified, furnish the information on a consolidated basis:

(1)	(2)	(3)	(4)	(5)
Year	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage Per Unit	Involuntary Liquidating Preference Per Unit	Average Market Value Per Unit (Exclude Bank Loans)

Instructions.

1. Instructions 2, 3, and 8 to Item 4.1 also apply to this sub-item.

2. Use the method described in section 18(h) of the 1940 Act [15 U.S.C. 80a-18(h)] to calculate the asset coverage to be set forth in column (3). However, in lieu of expressing asset coverage in terms of a ratio, as described in section 18(h), express it for each class of senior securities in terms of dollar amounts per share (in the case of preferred stock) or per $1,000 of indebtedness (in the case of senior indebtedness). A fund should not consider any derivatives transactions, or any unfunded commitment agreements, that it enters into in compliance with rule 18f-4 under the Investment Company Act [17 CFR 270.18f-4] for purposes of computing asset coverage.

3. Column (4) need be included only with respect to senior stock.

4. Set forth in a note to the table the method used to determine the averages called for by column (5) (*e.g.*, weighted, monthly, daily, etc.).

5. Briefly explain the terms used in the headings of the columns.

Item 5.Plan of Distribution

Briefly describe how the securities being registered will be distributed. Include the following information:

1. For each principal underwriter distributing the securities being offered set forth:

   a. its name and principal business address;

   b. a brief discussion of the nature of any material relationship with the Registrant (other than that of principal underwriter), including any arrangement under which a principal underwriter or its affiliates will perform administrative or custodial services for the Registrant;

   Instruction. Any material relationship between the underwriter (or its affiliates) and the investment adviser (or its affiliates) of the Registrant relating to the business or operation of the Registrant constitutes a material relationship of the underwriter with the Registrant.

   c. the amount of securities underwritten; and

   d. the nature of the obligation to distribute the Registrant's securities.

Instruction. All that is required to be disclosed as to the nature of the underwriter's obligation is whether the underwriter will be committed to take and pay for all the securities if any are taken, or whether it is merely an agency or "best-efforts" arrangement under which the underwriter is required to take and pay for only such securities as it may sell to the public. Conditions precedent to the underwriter's taking the securities, including "market outs," need not be described, except in the case of an agency or "best-efforts" arrangement.

2. The price to the public.

Instructions.

1. If it is impracticable to state the price to the public, concisely explain the manner in which the price will be determined, including a description of the valuation procedure used by the Registrant in determining the price. If the securities are to be offered at the market price, or if the offering price is to be determined by a formula related to market price, indicate the market involved and the market price as of the latest practicable date.

2. For restrictions on distributions and repurchases of closed-end company securities, see Section 23 of the Investment Company Act, and Investment Company Act Rel. No. 3187 (Feb. 6, 1961) [26 FR 1275 (Feb. 15, 1961)].

3. Briefly explain the basis for any differences in the price at which securities are offered to the public, as individuals and/or as groups, and to officers, directors and employees of the Registrant, its adviser or underwriter.

3. To the extent not set forth on the cover page of the prospectus, state the amount of the sales load, if any, as a percentage of the public offering price, and concisely describe the commissions to be allowed or paid to (i) underwriters, including all other items that would be deemed by FINRA to constitute underwriting compensation for purposes of FINRA's rules regarding securities offerings, underwriting and compensation, and (ii) dealers, including all cash, securities, contracts, and/or other considerations to be realized by any dealer in connection with the sale of securities.

Instruction. If any dealers are to act in the capacity of sub-underwriters and are allowed or paid any additional discounts or commission for acting in such capacity, a general statement to that effect will suffice without giving the additional amounts to be sold.

4. If the underwriting agreement provides for indemnification by the Registrant of the underwriters or their controlling persons against any liability arising under the Securities Act or Investment Company Act, briefly describe such indemnification provisions.

5. Provide the identity of any finder and, if applicable, concisely describe the nature of any material relationship between such finder and the Registrant, its officers, directors, principal shareholders, finders or promoters or the principal underwriter(s), or the managing underwriter(s), if any, and, in each case, the affiliates or associates thereof.

6. Indicate the date by which investors must pay for the securities.

7. If the securities are being offered in conjunction with any retirement plan, provide a statement regarding the manner in which further information about the plan can be obtained.

8. If investors' funds will be forwarded to an escrow account, identify the escrow agent, and briefly describe the conditions for release of the funds, whether such funds will accrue interest while in escrow, and the manner in which the monies in such account will be distributed if such conditions are not satisfied, including how accrued interest, if any, will be distributed to investors.

9. If the securities offered by the Registrant are not being listed on a national securities exchange, disclose whether any of the underwriters intends to act as a market maker with respect to such unlisted securities.

10. Briefly outline the plan of distribution of any securities that are to be offered other than through underwriters.

    a. If the securities are to be offered through the selling efforts of brokers or dealers, concisely describe the plan of distribution and the terms of any agreement, arrangement, or understanding entered into with broker(s) or dealer(s) prior to the effective date of the registration statement, including volume limitations on sales, parties to the agreement, and the conditions under which the agreement may be terminated. If known, identify the broker(s) or dealer(s) that will participate in the offering, and state the amount to be offered through each.

    b. If any of the securities being registered are to be offered other than for cash, describe briefly the general purposes of the distribution, the basis upon which the securities are to be offered, the amount of compensation and other expenses of distribution, and the person(s) responsible for such expenses.

    c. If the distribution is to be made under a plan of acquisition, reorganization, readjustment, or succession, provide a statement regarding the general effect of the plan and when it becomes operative. As to any material amount of assets to be acquired under the plan, furnish the information required by Instruction 4 to Item 7.1 below.

Item 6.Selling Shareholders

If any securities being registered are to be offered for the account of shareholders, furnish the information required by Item 507 of Regulation S-K [17 CFR 229.507].

Item 7.Use of Proceeds

1. State the principal purposes for which the net proceeds of the offering are intended to be used and the approximate amount intended to be used for each purpose.

Instructions.

1. If any substantial portion of the proceeds will not be allocated in accordance with the investment objectives and policies of the Registrant, a statement to that effect should be made together with a statement of the amount involved and an indication of how that amount will be invested.

2. If a material part of the proceeds will be used to discharge indebtedness, state the interest rate and maturity of the indebtedness.

3. If the Registrant intends to incur loans to pay underwriting commissions or any other organizational or offering expenses, disclose this fact and state the name of the lender, the amount of the first installment, the rate of interest, the date on which payments will begin, the dates and amounts of subsequent installments, and the final maturity date. Explain that the interest paid on such borrowing will not be available for investment purposes and will increase the expenses of the fund.

4. If any material part of the proceeds will be used to acquire assets other than in the ordinary course of business, briefly describe the assets, the names of the persons from whom they are to be acquired, the cost of the assets to the Registrant, and how the costs were determined.

2. Disclose how long it is expected to take to fully invest net proceeds in accordance with the Registrant's investment objectives and policies, the reasons for any anticipated lengthy delay in investing the net proceeds, and the consequences of any delay.

Item 8.General Description of the Registrant

Concisely discuss the organization and operation, or proposed operation, of the Registrant. Include the information specified below.

1. **General.** Briefly describe the Registrant, including:

   a. the date and form of organization and the name of the state or other jurisdiction under whose laws it is organized; and

   b. the classification and subclassification under Sections 4 and 5 of the Investment Company Act.

2. **Investment Objectives and Policies.** Concisely describe the investment objectives and policies of the Registrant that will constitute its principal portfolio emphasis, including the following:

   a. if these objectives may be changed without a vote of the holders of a majority of voting securities, a brief statement to that effect;

   b. how the Registrant proposes to achieve its objectives, including:

      (1) the types of securities in which the Registrant invests or will invest principally;

      (2) the identity of any particular industry or group of industries in which the Registrant proposes to concentrate.

Instructions

1. Concentration, for purposes of this Item, is deemed 25 percent or more of the value of the

Registrant's total assets invested or proposed to be invested in a particular industry or group of industries. The policy on concentration should not be inconsistent with the Registrant's name.

[Effective December 11, 2023, a new Instruction to Item 8 appears as follows, pursuant to Investment Company Names, Investment Company Act Release No. 35000 (Sept. 20, 2023) [88 FR 70436 (Oct. 11, 2023)]. More information about compliance dates may be found in this release.]

2. If the Fund is subject to paragraph (a)(2)(i) or (a)(3)(i) of rule 35d-1 [17 CFR 270.35d-1], the Fund's disclosure provided in response to Item 8(2)(b)(2) must include definitions of the terms used in its name, including the specific criteria the Fund uses to select the investments the term describes, if any. For purposes of this instruction, "terms" means any word or phrase used in a Fund's name, other than any trade name of the Fund or its adviser, related to the Fund's investment focus or strategies.

c. identify other policies of the Registrant that may not be changed without the vote of a majority of the outstanding voting securities, including those policies that the Registrant deems to be fundamental within the meaning of Section 8(b) of the Investment Company Act; and

d. briefly describe the significant investment practices or techniques that the Registrant employs or intends to employ (such as risk arbitrage, reverse repurchase agreements, forward delivery contracts, when-issued securities, stand-by commitments, options and futures contracts, options on futures contracts, currency transactions, foreign securities, investing for control of management, and/or lending of portfolio securities) that are not described pursuant to subparagraph 2.c above or subparagraph 3 below.

3. **Risk Factors.** Concisely describe the risks associated with an investment in the Registrant, including the following:

a. **General.** Discuss the principal risk factors associated with investment in the Registrant specifically as well as those factors generally associated with investment in a company with investment objectives, investment policies, capital structure, or trading markets similar to the Registrant's.

b. **Effects of Leverage.** If the prospectus offers common stock of the Registrant and the Registrant has outstanding or is offering a class of senior securities as defined in Section 18 of the Investment Company Act, then:

(1) set forth the annual rate of interest or dividend payments on the senior securities;

Instruction. If payments will vary because the interest or dividend rate is variable, provide the initial rate or, if the security is currently outstanding, the current rate.

(2) set forth the annual return that the Registrant's portfolio must experience in order to cover annual interest or dividend payments on senior securities; and

(3) provide a table illustrating the effect on return to a common stockholder of leverage (using senior securities) in the format illustrated below, using the captions provided, and

assuming annual returns on the Registrant's portfolio (net of expenses) of minus ten, minus five, zero, five, and ten percent.

(4) The table should be accompanied by a brief narrative explaining that the purpose of the table is to assist the investor in understanding the effects of leverage. Indicate that the figures appearing in the table are hypothetical and that actual returns may be greater or less than those appearing in the table.

Assumed Return on Portfolio (Net of Expenses)	-10%	-5%	0%	5%	10%
Corresponding Return to Common Stockholder	%	%	%	%	%

Instructions.

1. Round all percentages to the nearest hundredth of one percent.

2. A Registrant may assume additional rates of return on its portfolio; however, to the extent a Registrant shows an additional positive rate of return, it must also show an additional negative rate of return of the same magnitude. A Registrant may show the positive rate of return at which the corresponding rate of return to the common stockholder is zero without showing the corresponding negative rate of return.

3. Compute the "corresponding return to common stockholder" as follows: multiply the total amount of fund assets at the beginning of the period by the assumed rate of return; subtract from the resulting product all interest accrued or dividends declared on senior securities that would be made during the year following the offering; and divide the resulting difference by the total amount of fund assets attributable to common stock. If payments will vary because the interest or dividend rate is variable, use the initial rate or, if the security is currently outstanding, the current rate.

4. **Other Policies.** Briefly discuss the types of investments that will be made by the Registrant, other than those that will constitute its principal portfolio emphasis (as discussed in Item 8.2 above), and any policies or practices relating to those investments.

Instructions.

1. This discussion should receive less emphasis in the prospectus than that required by Item 8.2 and, if appropriate in light of Instructions 2 and 3 below, may be omitted or limited to the information necessary to identify the type of investment, policy, or practice.

2. Do not discuss a policy that prohibits a particular practice or permits a practice that the Registrant has not used within the past twelve months (or since its initial public offering, if that period is shorter) and does not intend to use in the future.

3. If a policy limits a particular practice so that no more than five percent of the Registrant's net assets are at risk, or if the Registrant has not followed that practice within the last year (or since its initial public offering, if such period is shorter) in such a manner that more than five percent of net assets were at risk and does not intend to follow such practice so as to put more than five percent of net assets at risk, limit the prospectus disclosure about such

practice to that necessary to identify the practice. Disclose whether or not the Registrant will provide prior notice to security holders of its intention to commence or expand the use of such practice.

The amount of the Registrant's net assets that are at risk for purposes of determining whether "more than five percent of net assets are at risk" is not limited to the initial amount of the Registrant's assets that are invested in a particular practice, *e.g.*, the purchase price of an option. The amount of net assets at risk is determined by reference to the potential liability or loss that may be incurred by the Registrant in connection with a particular practice.

5. **Share Price Data.** If the prospectus offers common stock or other type of common equity security (collectively "common stock") and if the Registrant's common stock is publicly held, provide the following information:

a. Identify the principal United States market or markets in which the common stock is being traded. Where there is no established public trading market, furnish a statement to that effect.

Instruction. The existence of limited or sporadic quotations should not itself be deemed to constitute an "established public trading market."

b. If the principal United States market for the common stock is an exchange, state the high and low sales prices for the stock for each full quarterly period within the two most recent fiscal years and each full fiscal quarter since the beginning of the current fiscal year, as reported in the consolidated transaction reporting system or, if not so reported, as reported on the principal exchange market for the stock. If the principal United States market for the common stock is not an exchange, state the range of high and low bid information for the common stock for the periods described in the preceding sentence, as regularly quoted in the automated quotation system of a registered securities association or, if not so quoted, the range of reported high and low bid quotations, indicating the source of the quotations.

Instructions.

1. This information should be set forth in tabular form.

2. Indicate, as applicable, that such over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission and may not necessarily represent actual transactions.

3. Where there is an absence of an established public trading market, qualify reference to quotations by an appropriate explanation.

4. With respect to each quotation, disclose the net asset value and the discount or premium to net asset value (expressed as a percentage) represented by the quotation.

5. Where the shares of the Registrant trade at their high or low share price for more than one day during the period, the Registrant should provide the discount or premium information for the day on which the premium or discount was greatest.

c. Include share price and corresponding net asset value and premium/discount information as of the latest practicable date.

d. Disclose whether the Registrant's common stock has historically traded for an amount less than, equal to, or exceeding net asset value. Disclose any methods undertaken or to be undertaken by the Registrant that are intended to reduce any discount (such as the repurchase of fund shares, providing for the ability to convert to an open-end investment company, guaranteed distribution plans, etc.), and briefly discuss the effects that these measures have or may have on the Registrant.

e. If the shares of the Registrant have no history of public trading, discuss the tendency of closed-end fund shares to trade frequently at a discount from net asset value and the risk of loss this creates for investors purchasing shares in the initial public offering. If the Registrant has omitted the statement required by Item 1.1.i, describe the basis for the Registrant's belief that its shares will not trade at a discount from net asset value.

6. **Business Development Companies.** A Registrant that is a business development company should, in addition, provide the following information:

a. **Portfolio Companies.** For each portfolio company in which the Registrant is investing, disclose: (1) the name and address; (2) nature of business; (3) title, class, percentage of class, and value of portfolio company securities held by the Registrant; (4) amount and general terms of all loans to portfolio companies; and (5) the relationship of the portfolio companies to the Registrant.

Instructions.

1. The description of the nature of the business of a portfolio company in which the Registrant is investing may vary according to the extent of the Registrant's investment in the particular portfolio company. The Registrant need only briefly identify the nature of the business of a portfolio company in which the Registrant's investment constitutes less than five percent of the Registrant's assets.

2. In describing the nature of the business of a portfolio company, include matters such as the competitive conditions of the business of the company; its market share; dependence on a single or small number of customers; importance to it of any patents, trademarks, licenses, franchises, or concessions held; key operating personnel; and particular vulnerability to changes in government regulation, interest rates, or technology.

3. In describing the relationship of portfolio companies to the Registrant, include a discussion of the extent to which the Registrant makes available significant managerial assistance to its portfolio companies. Disclose any other material business, professional, or family relationship between the officers and directors of the Registrant and any portfolio company, its officers, directors, and affiliates (as defined in Rule 12b-2 under the Exchange Act [17 CFR 240.12b-2]).

b. **Certain Subsidiaries.** If the Registrant has a wholly-owned small business investment company subsidiary, disclose: (1) whether the subsidiary is regulated as a business development company or investment company under the Investment Company Act; (2) the percentage of the Registrant's assets invested in the subsidiary; and (3) material information about the small business investment company's operations, including the special risks of investing in a portfolio heavily invested in securities of small and developing or financially troubled businesses.

c. **Financial Statements.** Unless the business development company has had less than one fiscal year of operations, provide the financial statements of the Registrant.

Instructions.

1. a. Furnish, in a separate section following the responses to the above items in Part A of the registration statement, the financial statements and schedules required by Regulation S-X [17 CFR 210]. A business development company should comply with the provisions of Regulation S-X generally applicable to registered management investment companies. (See Section 210.3-18 and Article 6 of Regulation S-X [17 CFR 210.6-01 et seq.])

   b. A business development company should provide an indication in its Schedule of Investments of those investments that are not qualifying investments under Section 55(a) of the Investment Company Act and, in a footnote, briefly explain the significance of non-qualification.

2. Notwithstanding the requirements of Instruction 1 above, the following statements and schedules required by Regulation S-X may be omitted from Part A and included in Part C of the Registration statement:

   a. the statement of any subsidiary that is not a majority-owned subsidiary; and

   b. columns C and D of Schedule IV [17 CFR 210.12-03] in support of the most recent balance sheet.

3. A business development company with less than one fiscal year of operations should provide its financial statements in the SAI in response to Item 24.

d. **Prior Operations.** If the Registrant has had an operating history prior to electing to be regulated as a business development company, disclose any anticipated changes in its operations as a result of coming into compliance with Section 55(a) of the Investment Company Act. This information may be omitted in a prospectus used a sufficient time after election to be regulated as a business development company so that it is no longer material.

e. **Special Risk Factors.** To the extent not disclosed in response to this Item or Item 8.3, concisely describe the special risks of investing in a business development company, including the risks associated with investing in a portfolio of small and developing or financially troubled businesses. (See Section 64(b)(1) of the Investment Company Act.)

Item 9.Management

1. **General.** Describe concisely how the business of the Registrant is managed, including:

   a. **Board of Directors.** A description of the responsibilities of the board of directors with respect to the management of the Registrant;

Instructions.

1. In responding to this Item, it is sufficient to include a general statement as to the responsibilities of the board of directors under the applicable laws of the Registrant's jurisdiction of organization.

2. A Registrant that has elected to be regulated as a business development company should briefly describe the terms of any special compensation plans available to management.

b. **Investment Advisers.** For each investment adviser of the Registrant:

(1) its name and principal business address, a description of its experience as an investment adviser, and, if the investment adviser is controlled by another person, the name of that person and the general nature of its business;

Instruction. If the investment adviser is subject to more than one level of control, it is sufficient to provide the name of the ultimate control person.

(2) a description of the services provided by the investment adviser;

Instructions.

1. If, in addition to providing investment advice, the investment adviser or persons employed by or associated with the investment adviser are subject to the authority of the board of directors, responsible for overall management of the Registrant's business affairs, it is sufficient to state that fact instead of listing all services provided.

2. A Registrant that has elected to be regulated as a business development company should describe briefly the type of managerial assistance that is or will be provided to the businesses in which it is investing and the qualifications of the investment adviser to render such management assistance.

(3) a description of its compensation; and

Instructions.

1. State generally what the adviser's fee is or will be as a percentage of average net assets, including any break-point. It is not necessary to include precise details as to how the fee is computed or paid.

2. If the investment advisory fee is paid in some manner other than on the basis of average net assets, briefly describe the basis of payment.

(4) a statement, adjacent to the disclosure required by paragraph 1(b)(3) of this Item, that a discussion regarding the basis for the board of directors approving any investment advisory contract of the Registrant is available in the Registrant's annual or semi-annual report to shareholders, as applicable, and providing the period covered by the relevant annual or semi-annual report.

c. **Portfolio Management.** The name, title, and length of service of the person or persons employed

by or associated with the Registrant or an investment adviser of the Registrant who are primarily responsible for the day-to-day management of the Registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years. Include a statement, adjacent to the foregoing disclosure, that the SAI provides additional information about the Portfolio Manager's(s') compensation, other accounts managed by the Portfolio Manager(s), and the Portfolio Manager's(s') ownership of securities in the Registrant.

Instruction. If a committee, team, or other group of persons associated with the Registrant or an investment adviser of the Registrant is jointly and primarily responsible for the day-to-day management of the Registrant's portfolio, information in response to this Item is required for each member of such committee, team, or other group. For each such member, provide a brief description of the person's role on the committee, team, or other group (*e.g.*, lead member), including a description of any limitations on the person's role and the relationship between the person's role and the roles of other persons who have responsibility for the day- to- day management of the Registrant's portfolio. If more than five persons are jointly and primarily responsible for the day-to- day management of the Registrant's portfolio, the Registrant need only provide information for the five persons with the most significant responsibility for the day-to-day management of the Registrant's portfolio.

d. **Administrators.** The identity of any other person who provides significant administrative or business affairs management services (*e.g.*, an "Administrator" or "Sub-Administrator"), a description of the services provided, and the compensation to be paid;

e. **Custodians.** The name and principal business address of the custodian(s), transfer agent, and dividend paying agent;

f. **Expenses.** The type of expenses for which the Registrant is responsible, and, if organization expenses of the Registrant are to be paid out of its assets, how the expenses will be amortized and the period over which the amortization will occur; and

g. **Affiliated Brokerage.** If the Registrant pays (or will pay) brokerage commissions to any broker that is an (1) affiliated person of the Registrant, (2) affiliated person of such person, or (3) affiliated person of an affiliated person of the Registrant, its investment adviser, or its principal underwriter, a statement to that effect.

2. **Non-resident Managers.** If any non-resident officer, director, underwriter, investment adviser, or expert named in the registration statement has a substantial portion of its assets located outside the United States, identify each person, and state how the enforcement by investors of civil liabilities under the federal securities laws may be affected. This disclosure should indicate whether:

a. investors will be able to effect service of process within the United States upon these persons;

b. investors will be able to enforce, in United States courts, judgments against these persons obtained in such courts predicated upon the civil liability provisions of the federal securities laws;

c. the appropriate foreign courts would enforce judgments of United States courts obtained in actions against these persons predicated upon the civil liability provisions of the federal securities laws; and

d. the appropriate foreign courts would enforce, in original actions, liabilities against these persons predicated solely upon the federal securities laws.

Instruction. If any portions of this disclosure are stated to be based upon an opinion of counsel, name the counsel in the prospectus, and include an appropriate manually signed consent to the use of counsel's name and opinion as an exhibit to the registration statement.

3. **Control Persons.** Identify each person who, as of a specified date no more than 30 days prior to the date of filing the registration statement (or amendment to it), controls the Registrant.

Instruction. For the purposes of this Item, "control" means (1) the beneficial ownership, either directly or through one or more controlled companies, of more than 25 percent of the voting securities of a company; (2) the acknowledgment or assertion by either the controlled or controlling party of the existence of control; or (3) an adjudication under Section 2(a)(9) of the Investment Company Act, which has become final, that control exists.

Item 10. Capital Stock, Long-Term Debt, and Other Securities

1. **Capital Stock.** For each class of capital stock of the Registrant, state the title of the class and briefly describe all of the matters listed in paragraphs 1.a through 1.f that are relevant:

   a. concisely discuss the nature and most significant attributes, including, where applicable, (1) dividend rights, policies, or limitations; (2) voting rights; (3) liquidation rights; (4) liability to further calls or to assessments by the Registrant; (5) preemptive rights, conversion rights, redemption provisions, and sinking fund provisions; and (6) any material obligations or potential liability associated with ownership of the security (not including investment risks);

   Instructions.

   1. A complete legal description of the securities should not be given.

   2. If the Registrant has a policy of making distribution or dividend payments at predetermined times and minimum rates, disclosure should include a statement that, if the fund's investments do not generate sufficient income, the fund may be required to liquidate a portion of its portfolio to fund these distributions, and therefore these payments may represent a reduction of the shareholders' principal investment. The tax consequences of such payments also should be described briefly.

   b. with respect to preferred stock, (1) state whether there are any restrictions on the Registrant while there is an arrearage in the payment of dividends or sinking fund installments, and, if so, concisely describe the restrictions and (2) briefly describe provisions restricting the declaration of dividends, requiring the maintenance of any ratio or assets, requiring the creation or maintenance of reserves, or permitting or restricting the issuance of additional securities;

   c. if the rights of holders of the security may be modified other than by a vote of a majority or more of the shares outstanding, voting as a class, so state, and briefly explain;

   d. if rights evidenced by, or the amounts payable with respect to, any class of securities being described are, or may be, materially limited or qualified by the rights of any other authorized class of securities, include sufficient information regarding the other securities to enable investors to

understand such rights and limitations;

e. if the Registrant has a dividend reinvestment plan, briefly discuss the material aspects of the plan including, but not limited to, whether the plan is automatic or whether shareholders must affirmatively elect to participate; (2) the method by which shareholders can elect to reinvest stock dividends or, if the plan is automatic, to receive cash dividends; (3) from whom additional information about the plan may be obtained (including a telephone number or address); (4) the method of determining the number of shares that will be distributed in lieu of a cash dividend; (5) the income tax consequences of participation in the plan (*i.e.*, that capital gains and income are realized, although cash is not received by the shareholder); (6) how to terminate participation in the plan and rights upon termination; (7) if applicable, that an investor holding shares that participate in the dividend reinvestment plan in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the dividend reinvestment plan; (8) the type and amount (if known) of fees, commissions, and expenses payable by participants in connection with the plan; and (9) if a cash purchase plan option is available, any minimum or maximum investment required; and

f. briefly describe any provision of the Registrant's charter or bylaws that would have an effect of delaying, deferring, or preventing a change of control of the Registrant and that would operate only with respect to an extraordinary corporate transaction involving the Registrant, such as a merger, reorganization, tender offer, sale or transfer of substantially all of its assets, or liquidation.

Instruction. Provisions and arrangements required by law or imposed by governmental or judicial authority need not be discussed. Provisions or arrangements adopted by the Registrant to effect or further compliance with laws or governmental or judicial mandate must be described where compliance does not require the specific provisions or arrangements adopted.

2. **Long-Term Debt.** If the Registrant is issuing or has outstanding a class of long-term debt, state the title of the debt securities and their principal amount, and concisely describe any of the matters listed in paragraphs 2.a through 2.e that are relevant:

a. provisions concerning maturity, interest, conversion, redemption, amortization, sinking fund, and/or retirement;

b. provisions restricting the declaration of dividends, requiring the maintenance of any ratio or assets, and/or requiring the creation or maintenance of reserves;

c. provisions permitting or restricting the issuance of additional securities, the ability to incur additional debt, the release or substitution of assets securing the issue, and/or the modification of the terms of the securities;

Instruction. A complete legal description of the securities should not be given.

d. for each trustee, its name, the nature of any material relationship it has with the Registrant or any of its affiliates, the percentage of securities necessary to require the trustee to take action, and any indemnification the trustee may require before proceeding against assets of the Registrant; and

e. to the extent not otherwise disclosed in response to this Item, whether the rights evidenced by the long-term debt are, or may be, materially limited or qualified by the rights of any other authorized class of securities, and, if so, include sufficient information regarding such other securities to enable investors to understand such rights and limitations.

3. **General.** Concisely describe the significant attributes of each other class of the Registrant's authorized securities. The description should be comparable to that called for by paragraphs 1 and 2 of this Item. If the securities are subscription warrants or rights, state the title and amount of securities called for and the period during which, and the prices at which, the warrants or rights are exercised.

4. **Taxes.** Concisely describe the tax consequences to investors of an investment in the securities being offered. If the Registrant intends to qualify for treatment under Subchapter M of the Internal Revenue Code of 1986 [26 U.S.C. 851-856], it is sufficient, in the absence of special circumstances, to state that: (i) the Registrant will distribute all of its net investment income and gains to shareholders and that these distributions are taxable as ordinary income or capital gains; (ii) shareholders may be proportionately liable for taxes on income and gains of the Registrant but shareholders not subject to tax on their income will not be required to pay tax on amounts distributed on them: and (iii) the Registrant will inform shareholders of the amount and nature of the income or gains.

Instructions.

1. The description should not include detailed discussions of applicable law.

2. The Registrant should specifically address whether shareholders will be subject to the alternative minimum tax.

5. **Outstanding Securities.** Furnish the following information, in substantially the tabular form indicated, for each class of authorized securities of the Registrant. The information must be current within 90 days of the filing of this registration statement or amendment to it.

(1)	(2)	(3)	(4)
Title of Class	Amount Authorized	Amount Held by Registrant or for its Account	Amount Outstanding Exclusive of Amount Shown Under (3)

6. **Securities Ratings.** If the prospectus relates to senior securities of the Registrant that have been assigned a rating by a Nationally Recognized Securities Rating Organization ("NRSRO") and the rating is disclosed in the prospectus, briefly discuss the significance of the rating, the basis upon which ratings are issued, any conditions or guidelines imposed by the NRSRO for the Registrant to maintain the rating, and whether or not the Registrant intends, or has any contractual obligation, to comply with these conditions or guidelines. In addition, disclose the material terms of any agreement between the Registrant or any of its affiliates and the NRSRO under which the NRSRO provides such rating. If the prospectus relates to securities other than senior securities of the Registrant that have been assigned a rating by a NRSRO, the information required by this paragraph may be provided in the SAI unless the rating criteria will materially affect the investment policies of the Registrant (*e.g.*, if the rating agency establishes criteria for selection of the Registrant's portfolio securities with which the Registrant intends to comply), in which case it should be included in the prospectus.

Instructions.

1. The term "Nationally Recognized Securities Rating Organization" has the same meaning as used in Section 3(a)(62) of the Exchange Act.

2. Rule 436(g)(1) of Regulation C under the Securities Act [17 CFR 230.436] provides that a security rating assigned by an NRSRO to a class of debt securities, a class of convertible debt securities, or a class of preferred stock is not considered a part of the registration statement for purposes of Sections 7 and 11 of the Securities Act. Therefore, in the case of disclosure of a rating assigned to these types of securities issued by the Registrant, the Registrant need not include a written consent of the NRSRO as an exhibit to the registration statement as required by Item 25.2.n but must provide the disclosure called for by this Item.

3. Reference should be made to the statement of the Commission's policy on security ratings set forth under the section "General" in Regulation S-K [17 CFR 229.10] for the Commission's views on other important matters to be considered in disclosing securities ratings.

Item 11. Defaults and Arrears on Senior Securities

1. State the nature, date, and amount of default of payment of principal, interest, or amortization for each issue of long-term debt of the Registrant that is in default on the date of filing.

2. If an issue of capital stock has any accumulated dividend in arrears at the date of filing, state the title of each issue and the amount per share in arrears.

Item 12. Legal Proceedings

Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Registrant, any subsidiary of the Registrant, or the Registrant's investment adviser or principal underwriter is a party. Include the name of the court where the case is pending, the date instituted, the principal parties, a description of the factual basis alleged to underlie the proceeding, and the relief sought. Include similar information as to any proceeding instituted by a governmental authority or known to be contemplated by a governmental authority.

Instruction. Legal Proceedings, for purposes of this Item, are material only to the extent that they are likely to have a material adverse effect upon: (1) the ability of the investment adviser or principal underwriter to perform its contract with the Registrant; or (2) the Registrant.

Item 13. [Removed and reserved.]

Part B – INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION

Item 14. Cover Page

1. The outside cover page must contain the following information:

   a. the Registrant's name;

   b. a statement or statements (1) that the Statement of Additional Information is not a prospectus, (2) that the Statement of Additional Information should be read with the prospectus, and (3) how a copy of the prospectus may be obtained;

   c. the date of the Statement of Additional Information;

   d. the date of the related prospectus and any other identifying information that the Registrant deems appropriate; and

   e. the statement required by paragraph (b)(2) of Rule 481 under the Securities Act.

2. The cover page may include other information, provided that it does not, by its nature, quantity, or manner of presentation, impede understanding of required information.

Item 15. Table of Contents

List the contents of the Statement of Additional Information, and, where useful, provide a cross-reference to related disclosure in the prospectus.

Item 16. General Information and History

If the Registrant has engaged in a business other than that of an investment company during the past five years, state the nature of the other business and give the approximate date on which the Registrant commenced business as an investment company. If the Registrant's name was changed during that period, state its former name and the approximate date on which it was changed. If the change in the Registrant's business or name occurred in connection with any bankruptcy, receivership, or similar proceeding or any other material reorganization, readjustment, or succession, briefly describe the nature and results of the same.

Item 17. Investment Objective and Policies

1. Describe clearly and concisely the investment policies of the Registrant. It is not necessary to repeat information contained in the prospectus, but, in augmenting the disclosure about those types of investments, policies, or practices that are briefly discussed or identified in the prospectus, the Registrant should refer to the prospectus when necessary to clarify the additional information called for by this Item.

2. Concisely describe any fundamental policy of the Registrant not described in the prospectus with respect to each of the following activities:

   a. the issuance of senior securities;

   b. short sales, purchases on margin, and the writing of put and call options;

   c. the borrowing of money (describe briefly any fundamental policy that limits the Registrant's ability to borrow money, and state the purpose for which the proceeds will be used);

   d. the underwriting of securities of other issuers (include any fundamental policy concerning the acquisition of restricted securities, *i.e.*, securities that must be registered under the Securities Act before they may be offered or sold to the public);

   e. the concentration of investments in a particular industry or groups of industries;

   f. the purchase or sale of real estate and real estate mortgage loans;

   g. the purchase or sale of commodities or commodity contracts, including futures contracts;

   h. the making of loans (for purposes of this Item, the term "loans" does not include the purchase of a portion of an issue of publicly distributed bonds, debentures, or other securities, whether or not the purchase was made upon the original issuance of the securities; however, the term "loan" includes the loaning of cash or portfolio securities to any person); and

   i. any other policy that the Registrant deems fundamental.

Instructions.

1. For purposes of this Item, the term "fundamental policy" is defined as any policy that the Registrant has deemed to be fundamental or that may not be changed without the approval of a majority of the Registrant's outstanding voting securities.

2. If the Registrant reserves freedom of action with respect to any of the foregoing activities (other than the activity described in paragraph e), it must disclose the maximum percentage of assets to be devoted to the particular activity.

3. Describe fully any significant investment policies of the Registrant not described in the prospectus that are not deemed fundamental and that may be changed without the approval of the holders of a majority of the voting securities (*e.g.*, investing for control of management, investing in foreign securities, or arbitrage activities).

Instruction. The Registrant should disclose the extent to which it may engage in the above policies and the risks inherent in such policies.

4. Briefly explain any significant change in the Registrant's portfolio turnover rates over the last two fiscal years. If the Registrant anticipates a significant change in the portfolio turnover rate from that reported under caption k of Item 4.1 for its most recent fiscal year, so state. In the case of a new registration, the Registrant should state its policy with respect to portfolio turnover.

Item 18. Management

General Instructions.

1. For purposes of this Item 18, the terms below have the following meanings:

   a. The term "family of investment companies" means any two or more registered investment companies that:

      (1) Share the same investment adviser or principal underwriter; and

      (2) Hold themselves out to investors as related companies for purposes of investment and investor services.

   b. The term "fund complex" means two or more registered investment companies that:

      (1) Hold themselves out to investors as related companies for purposes of investment and investor services; or

      (2) Have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.

   c. The term "immediate family member" means a person's spouse; child residing in the person's household (including step and adoptive children); and any dependent of the person, as defined in Section 152 of the Internal Revenue Code [26 U.S.C. 152].

   d. The term "officer" means the president, vice-president, secretary, treasurer, controller, or any other officer who performs policy-making functions.

2. When providing information about directors, furnish information for directors who are interested persons of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, separately from the information for directors who are not interested persons of the Registrant. For example, when furnishing information in a table, you should provide separate tables (or separate sections of a single table) for directors who are interested persons and for directors who are not interested persons. When furnishing information in narrative form, indicate by heading or otherwise the directors who are interested persons and the directors who are not interested persons.

1. Provide the information required by the following table for each director and officer of the Registrant, and, if the Registrant has an advisory board, member of the board. Explain in a footnote to the table any family relationship between the persons listed.

(1)	(2)	(3)	(4)	(5)	(6)
Name, Address, and Age	Position(s) Held with Registrant	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director

Instructions.

1. For purposes of this paragraph, the term "family relationship" means any relationship by blood, marriage, or adoption, not more remote than first cousin.

2. For each director who is an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, describe, in a footnote or otherwise, the relationship, events, or transactions by reason of which the director is an interested person.

3. State the principal business of any company listed under column (4) unless the principal business is implicit in its name.

4. Indicate in column (6) directorships not included in column (5) that are held by a director in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act, and name the companies in which the directorships are held. Where the other directorships include directorships overseeing two or more portfolios in the same fund complex, identify the fund complex and provide the number of portfolios overseen as a director in the fund complex rather than listing each portfolio separately.

2. For each individual listed in column (1) of the table required by paragraph 1 of this Item 18, except for any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, describe any positions, including as an officer, employee, director, or general partner, held with affiliated persons or principal underwriters of the Registrant.

Instruction. When an individual holds the same position(s) with two or more registered investment companies that are part of the same fund complex, identify the fund complex and provide the number of registered investment companies for which the position(s) are held rather than listing each registered investment company separately.

3. Describe briefly any arrangement or understanding between any director or officer and any other person(s) (naming the person(s)) pursuant to which he was selected as a director or officer.

Instruction. Do not include arrangements or understandings with directors or officers acting solely in their capacities as such.

4. For each non-resident director or officer of the Registrant listed in column (1) of the table required by paragraph 1, disclose whether he has authorized an agent in the United States to receive notice and, if so, disclose the name and address of the agent.

5. a. Briefly describe the leadership structure of the Registrant's board, including whether the chairman of the board is an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act. If the chairman of the board is an interested person of the Registrant, disclose whether the Registrant has a lead independent director and what specific role the lead independent director plays in the leadership of the Registrant. This disclosure should indicate why the Registrant has determined that its leadership structure is appropriate given the

specific characteristics or circumstances of the Registrant. In addition, disclose the extent of the board's role in the risk oversight of the Registrant, such as how the board administers its oversight function, and the effect that this has on the board's leadership structure.

b. Identify the standing committees of the Registrant's board of directors, and provide the following information about each committee:

(1) A concise statement of the functions of the committee;

(2) The members of the committee;

(3) The number of committee meetings held during the last fiscal year; and

(4) If the committee is a nominating or similar committee, state whether the committee will consider nominees recommended by security holders and, if so, describe the procedures to be followed by security holders in submitting recommendations.

6. a. Unless disclosed in the table required by paragraph 1 of this Item 18, describe any positions, including as an officer, employee, director, or general partner, held by any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, or immediate family member of the director, during the two most recently completed calendar years with:

(1) The Registrant;

(2) An investment company, or a person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and 3(c)(7) of the Investment Company Act, having the same investment adviser or principal underwriter as the Registrant or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with an investment adviser or principal underwriter of the Registrant;

(3) An investment adviser, principal underwriter, or affiliated person of the Registrant; or

(4) Any person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant.

b. Unless disclosed in the table required by paragraph 1 of this Item 18 or in response to paragraph 6.a of this Item 18, indicate any directorships held during the past five years by each director in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act, and name the companies in which the directorships were held.

Instruction. When an individual holds the same position(s) with two or more portfolios that are part of the same fund complex, identify the fund complex and provide the number of portfolios for which the position(s) are held rather than listing each portfolio separately.

7. For each director, state the dollar range of equity securities beneficially owned by the director as required by the following table:

   a. In the Registrant; and

   b. On an aggregate basis, in any registered investment companies overseen by the director within the same family of investment companies as the Registrant.

(1)	(2)	(3)
Name of Director	Dollar Range of Equity Securities in the Registrant	**Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies**

Instructions.

1. Information should be provided as of the end of the most recently completed calendar year. Specify the valuation date by footnote or otherwise.

2. Determine "beneficial ownership" in accordance with Rule 16a-1(a)(2) under the Exchange Act [17 CFR 240.16a-1].

3. In disclosing the dollar range of equity securities beneficially owned by a director in columns (2) and (3), use the following ranges: none, $1–$10,000, $10,001–$50,000, $50,001–$100,000, or over $100,000.

8. For each director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, and his immediate family members, furnish the information required by the following table as to each class of securities owned beneficially or of record in:

   a. An investment adviser or principal underwriter of the Registrant; or

   b. person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant:

(1)	(2)	(3)	(4)	(5)	(6)
Name of Director	Name of Owners and Relationships to Director	Company	Title of Class	Value of Securities	Percent of Class

Instructions.

1. Information should be provided as of the end of the most recently completed calendar year. Specify the valuation date by footnote or otherwise.

2. An individual is a "beneficial owner" of a security if he is a "beneficial owner" under either Rule 13d-3 [17 CFR 240.13d-3] or Rule 16a-1(a)(2) under the Exchange Act.

3. Identify the company in which the director or immediate family member of the director owns securities in column (3). When the company is a person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter, describe the company's relationship with the investment adviser or principal underwriter.

4. Provide the information required by columns (5) and (6) on an aggregate basis for each director and his immediate family members.

9. Unless disclosed in response to paragraph 8 of this Item 18, describe any direct or indirect interest, the value of which exceeds $120,000, of each director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, or immediate family member of the director, during the two most recently completed calendar years, in:

   a. An investment adviser or principal underwriter of the Registrant; or

   b. A person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant.

Instructions.

1. A director or immediate family member has an interest in a company if he is a party to a contract, arrangement, or understanding with respect to any securities of, or interest in, the company.

2. The interest of the director and the interests of his immediate family members should be aggregated in determining whether the value exceeds $120,000.

10. Describe briefly any material interest, direct or indirect, of any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, or immediate family member of the director, in any transaction, or series of similar transactions, during the two most recently completed calendar years, in which the amount involved exceeds $120,000 and to which any of the following persons was a party:

    a. The Registrant;

    b. An officer of the Registrant;

    c. An investment company, or a person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and 3(c)(7) of the Investment Company, having the same investment adviser or principal underwriter as the Registrant or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with an investment adviser or principal underwriter of the Registrant;

d. An officer of an investment company, or a person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and 3(c)(7) of the Investment Company Act, having the same investment adviser or principal underwriter as the Registrant or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with an investment adviser or principal underwriter of the Registrant;

e. An investment adviser or principal underwriter of the Registrant;

f. An officer of an investment adviser or principal underwriter of the Registrant;

g. A person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant; or

h. An officer of a person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant.

Instructions.

1. Include the name of each director or immediate family member whose interest in any transaction or series of similar transactions is described and the nature of the circumstances by reason of which the interest is required to be described.

2. State the nature of the interest, the approximate dollar amount involved in the transaction, and, where practicable, the approximate dollar amount of the interest.

3. In computing the amount involved in the transaction or series of similar transactions, include all periodic payments in the case of any lease or other agreement providing for periodic payments.

4. Compute the amount of the interest of any director or immediate family member of the director without regard to the amount of profit or loss involved in the transaction(s).

5. As to any transaction involving the purchase or sale of assets, state the cost of the assets to the purchaser and, if acquired by the seller within two years prior to the transaction, the cost to the seller. Describe the method used in determining the purchase or sale price and the name of the person making the determination.

6. Disclose indirect, as well as direct, material interests in transactions. A person who has a position or relationship with, or interest in, a company that engages in a transaction with one of the persons listed in paragraphs 10.a through 10.h of this Item 18 may have an indirect interest in the transaction by reason of the position, relationship, or interest. The interest in the transaction, however, will not be deemed "material" within the meaning of paragraph 10 of this Item 18 where the interest of the director or immediate family member arises solely from the holding of an equity interest (including a limited partnership interest, but excluding a general partnership interest) or a creditor interest in a company that is a party to the transaction with one of the persons specified in paragraphs 10.a through 10.h of this Item 18, and the transaction is not material to the company.

7. The materiality of any interest is to be determined on the basis of the significance of the information to investors in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the transaction with each other, and the amount involved in the transaction are among

the factors to be considered in determining the significance of the information to investors.

8. No information need be given as to any transaction where the interest of the director or immediate family member arises solely from the ownership of securities of a person specified in paragraphs 10.a through 10.h of this Item 18 and the director or immediate family member receives no extra or special benefit not shared on a pro rata basis by all holders of the class of securities.

9. Transactions include loans, lines of credit, and other indebtedness. For indebtedness, indicate the largest aggregate amount of indebtedness outstanding at any time during the period, the nature of the indebtedness and the transaction in which it was incurred, the amount outstanding as of the end of the most recently completed calendar year, and the rate of interest paid or charged.

10. No information need be given as to any routine, retail transaction. For example, the Registrant need not disclose that a director has a credit card, bank or brokerage account, residential mortgage, or insurance policy with a person specified in paragraphs 10.a through 10.h of this Item 18 unless the director is accorded special treatment.

11. Describe briefly any direct or indirect relationship, in which the amount involved exceeds $120,000, of any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, or immediate family member of the director, that existed at any time during the two most recently completed calendar years, with any of the persons specified in paragraphs 10.a through 10.h of this Item 18. Relationships include:

a. Payments for property or services to or from any person specified in paragraphs 10.a through 10.h of this Item 18;

b. Provision of legal services to any person specified in paragraphs 10.a through 10.h of this Item 18;

c. Provision of investment banking services to any person specified in paragraphs 10.a through 10.h of this Item 18, other than as a participating underwriter in a syndicate; and

d. Any consulting or other relationship that is substantially similar in nature and scope to the relationships listed in paragraphs 11.a through 11.c of this Item 18.

Instructions.

1. Include the name of each director or immediate family member whose relationship is described and the nature of the circumstances by reason of which the relationship is required to be described.

2. State the nature of the relationship and the amount of business conducted between the director or immediate family member and the person specified in paragraphs 10.a through 10.h of this Item 18 as a result of the relationship during the two most recently completed calendar years.

3. In computing the amount involved in a relationship, include all periodic payments in the case of any agreement providing for periodic payments.

4. Disclose indirect, as well as direct, relationships. A person who has a position or relationship with, or interest in, a company that has a relationship with one of the persons listed in paragraphs 10.a through 10.h of this Item 18 may have an indirect relationship by reason of the position, relationship, or interest.

5. In determining whether the amount involved in a relationship exceeds $120,000, amounts involved in a relationship of the director should be aggregated with those of his immediate family members.

6. In the case of an indirect interest, identify the company with which a person specified in paragraphs 10.a through 10.h of this Item 18 has a relationship; the name of the director or immediate family member affiliated with the company and the nature of the affiliation; and the amount of business conducted between the company and the person specified in paragraphs 10.a through 10.h of this Item 18 during the two most recently completed calendar years.

7. In calculating payments for property and services for purposes of paragraph 11.a of this Item 18, the following may be excluded:

a. Payments where the transaction involves the rendering of services as a common contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; or

b. Payments that arise solely from the ownership of securities of a person specified in paragraphs 10.a through 10.h of this Item 18 and no extra or special benefit not shared on a pro rata basis by all holders of the class of securities is received.

8. No information need be given as to any routine, retail relationship. For example, the Registrant need not disclose that a director has a credit card, bank or brokerage account, residential mortgage, or insurance policy with a person specified in paragraphs 10.a through 10.h of this Item 18 unless the director is accorded special treatment.

12. If an officer of an investment adviser or principal underwriter of the Registrant, or an officer of a person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant, served during the two most recently completed calendar years, on the board of directors of a company where a director of the Registrant who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the Investment Company Act and the rules thereunder, or immediate family member of the director, was during the two most recently completed calendar years, an officer, identify:

a. The company;

b. The individual who serves or has served as a director of the company and the period of service as director;

c. The investment adviser or principal underwriter or person controlling, controlled by, or under common control with the investment adviser or principal underwriter where the individual named in paragraph 12.b of this Item 18 holds or held office and the office held; and

d. The director of the Registrant or immediate family member who is or was an officer of the company; the office held; and the period of holding the office.

13. In the case of a Registrant that is not a business development company, provide the following for all directors of the Registrant, all members of the advisory board of the Registrant, and for each of the three highest paid officers or any affiliated person of the Registrant with aggregate compensation from the Registrant for the most recently completed fiscal year in excess of $60,000 ("Compensated Persons").

a. Furnish the information required by the following table:

COMPENSATION TABLE

(1)	(2)	(3)	(4)	(5)
Name of Person, Position	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid to Directors

Instructions.

1. For column (1), indicate, if necessary, the capacity in which the remuneration is received. For Compensated Persons that are directors of the Registrant, compensation is amounts received for service as a director.

2. If the Registrant has not completed its first full year since its organization, furnish the information for the current fiscal year, estimating future payments that would be made pursuant to an existing agreement or understanding. Disclose in a footnote to the Compensation Table the period for which the information is furnished.

3. Include in column (2) amounts deferred at the election of the Compensated Person, whether pursuant to a plan established under Section 401(k) of the Internal Revenue Code [26 U.S.C. 401(k)] or otherwise for the fiscal year in which earned. Disclose in a footnote to the Compensation Table the total amount of deferred compensation (including interest) payable to or accrued for any Compensated Person.

4. Include in columns (3) and (4) all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the Registrant, any of its subsidiaries, or other companies in the Fund Complex. Omit column (4) where retirement benefits are not determinable.

5. For any defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service, provide the information required in column (4) in a separate table showing estimated annual benefits payable upon retirement (including amounts attributable to any defined benefit supplementary or excess pension award plans) in specified compensation and years of service classifications. Also provide the estimated credited years of service for each Compensated Person.

6. Include in column (5) only aggregate compensation paid to a director for service on the board and all other boards of investment companies in a Fund Complex specifying the number of such other investment companies.

b. Describe briefly the material provisions of any pension, retirement, or other plan or any arrangement other than fee arrangements disclosed in paragraph (a) pursuant to which Compensated Persons are or may be compensated for any services provided, including amounts paid, if any, to the Compensated Person under any such arrangements during the most recently completed fiscal year. Specifically include the criteria used to determine amounts payable under the plan, the length of service or vesting period required by the plan, the retirement age or other event which gives rise to payments under the plan, and whether the payment of benefits is secured or funded by the Registrant.

14. In the case of a Registrant that is a business development company, provide the information required by Item 402 of Regulation S-K [17 CFR 229.402].

15. **Codes of Ethics.** Provide a brief statement disclosing whether the Registrant and its investment adviser and principal underwriter have adopted codes of ethics under Rule 17j-1 under the Investment Company Act [17 CFR 270.17j-1] and whether these codes of ethics permit personnel subject to the codes to invest in securities, including securities that may be purchased or held by the Registrant. Also, explain in the statement that these codes of ethics are available on the EDGAR Database on the Commission's internet site at http://www.sec.gov, and that copies of these codes of ethics may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

Instruction. A Registrant that is not required to adopt a code of ethics under Rule 17j-1 under the Investment Company Act is not required to respond to this Item.

16. Unless the Registrant invests exclusively in non-voting securities, describe the policies and procedures that the Registrant uses to determine how to vote proxies relating to portfolio securities, including the procedures that the Registrant uses when a vote presents a conflict between the interests of the Registrant's shareholders, on the one hand, and those of the Registrant's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act and the rules thereunder) of the Registrant, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the Registrant's investment adviser, or any other third party, that the Registrant uses, or that are used on the Registrant's behalf, to determine how to vote proxies relating to portfolio securities. Also, state that information regarding how the Registrant voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling a specified toll-free telephone number and, if any, contacting a specified email address; (ii) on or through the Registrant's website, if it has one, at a specified internet address; and (iii) on the Commission's website at http://www.sec.gov.

Instructions.

1. A Registrant may satisfy the requirement to provide a description of the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities by including a copy of the policies and procedures themselves.

2. If a Registrant (or financial intermediary through which shares of the Registrant may be

purchased or sold) receives a request for the Registrant's proxy voting record by phone or email, the Registrant (or financial intermediary) must send the information disclosed in the Registrant's most recently filed report on Form N-PX [17 CFR 274.129] in a human-readable format, within 3 business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

3. If a Registrant has a website, it must make publicly available free of charge the information disclosed in the Registrant's most recently filed report on Form N-PX on or through its website as soon as reasonably practicable after filing the report with the Commission. The information disclosed in the Registrant's most recently filed report on Form N-PX must be in a human-readable format and remain available on or through the Registrant's website for as long as the Registrant remains subject to the requirements of Rule 30b1-4 under the Investment Company Act [17 CFR 270.30b1-4]. A Registrant may satisfy the requirement to provide this information in a human-readable format by providing a direct link to the relevant HTML-rendered Form N-PX report on EDGAR.

17. For each director, briefly discuss the specific experience, qualifications, attributes, or skills that led to the conclusion that the person should serve as a director for the Registrant at the time that the disclosure is made, in light of the Registrant's business and structure. If material, this disclosure should cover more than the past five years, including information about the person's particular areas of expertise or other relevant qualifications.

Item 19. Control Persons and Principal Holders of Securities

Furnish the following information as of a specified date no more than 30 days prior to the date of filing of the registration statement or amendment to it.

1. State the name and address of each person who controls the Registrant, and briefly explain the effect of such control on the voting rights of other shareholders. For each control person, state the percentage of the Registrant's voting securities owned or any other basis of control. If the control person is a company, disclose the state or other jurisdiction under the laws of which it is organized. List all parents of each control person.

Instructions.

1. The term "control" is defined in the instruction to Item 9.3 of this Form.

2. A Registrant that is controlled by its adviser or underwriter(s) before the effective date of the registration statement need not respond to this Item if, immediately after the public offering, there will be no control person.

2. State the name, address, and percentage of ownership of each person who owns of record or is known by the Registrant to own of record or beneficially five percent or more of any class of the Registrant's outstanding equity securities.

Instructions.

1. Calculate the percentages on the basis of the amount of common stock outstanding.

2. If securities are being registered in connection with or pursuant to a plan of acquisition, reorganization, readjustment, or succession, indicate, to the extent practicable, the status

to exist upon consummation of the plan on the basis of present holdings and commitments.

3. If, to the knowledge of the Registrant or any principal underwriter of its securities, five percent or more of any class of voting securities of the Registrant are or will be held subject to any voting trust or other similar agreement, disclose this fact.

4. Indicate whether the securities are owned both of record and beneficially, or of record only, or beneficially only, and disclose the respective percentage owned in each manner.

3. Disclose all equity securities of the Registrant owned by all officers, directors, and members of the advisory board of the Registrant as a group, without naming them. In any case where the amount owned by directors and officers as a group is less than one percent of the class, a statement to that effect is sufficient.

Item 20. Investment Advisory and Other Services

1. Furnish the following information about each investment adviser:

   a. the names of all controlling persons, the basis of such control, and, if material, the business history of any organization that controls the adviser;

   b. the names of any affiliated person of the Registrant who is also an affiliated person of the investment adviser and a list of all capacities in which such person named is affiliated with the Registrant and/or with the investment adviser; and

   Instruction. If an affiliated person of the Registrant, either alone or together with others, is a controlling person of the investment adviser, the Registrant must disclose that fact but need not supply the specific amount of percentage of the outstanding voting securities of the investment adviser that are owned by the controlling person.

   c. the method of computing the advisory fee payable by the Registrant, including:

      (1) the total dollar amounts paid to the adviser by the Registrant under the investment advisory contract for the last three fiscal years;

      (2) if applicable, any credits that reduced the advisory fee for any of the last fiscal years; and

      (3) any expense limitation provision.

   Instructions.

      1. If the advisory fee payable by the Registrant varies depending on the Registrant's investment performance in relation to some standard, set forth the standard along with a fee schedule in tabular form. The Registrant may include examples showing the fees the adviser would earn at various levels of performance, but such examples must include calculations showing the maximum and minimum fee percentages that could be earned under the contract.

      2. State each type of credit or offset separately.

3. Where the Registrant is subject to more than one expense limitation provision, describe only the most restrictive provision.

2. Concisely describe all services performed for or on behalf of the Registrant that are supplied or paid for wholly or in substantial part by the investment adviser in connection with the investment advisory contract.

3. Describe briefly all fees, expenses, and costs of the Registrant that are to be paid by persons other than the investment adviser or the Registrant, and identify such persons.

4. Summarize any management-related service contract under which services are provided to the Registrant that is not otherwise disclosed in response to an Item of this Form and may be of interest to a purchaser of the Registrant's securities, indicating the parties to the contract and the total dollars paid, and by whom, for the past three years.

Instructions.

1. A "management-related service contract" includes any agreement whereby another person contracts with the Registrant to keep, prepare, and/or file accounts, books, records, or other documents that the Registrant may be required to keep under federal or state law, or to provide any similar services with respect to the daily administration of the Registrant, but does not include the following: (1) any contract with the Registrant to provide investment advice; (2) any agreement to act as custodian, transfer agent, or dividend-paying agent; and (3) bona fide contracts for outside legal or auditing services, or bona fide contracts for personal employment entered into in the ordinary course of business.

2. No information is required about the service of mailing proxies or periodic reports to shareholders of the Registrant.

3. In summarizing the substantive provisions of a management-related service contract, include: (1) the name of the person providing the service; (2) any direct or indirect relationship of that person with the Registrant, its investment adviser, or its principal underwriter; (3) the nature of the services provided; and (4) the basis of the compensation paid for the last three fiscal years.

5. If any person (other than a bona fide director, officer, member of an advisory board, employee of the Registrant, or a person named as an investment adviser in response to paragraph 1 of this Item), pursuant to any understanding, whether formal or informal, regularly furnishes advice to the Registrant or the investment adviser of the Registrant with respect to the desirability of the Registrant's investing in, purchasing, or selling securities or other property, or is empowered to determine which securities or other property should be purchased or sold by the Registrant, and receives direct or indirect remuneration from the Registrant, furnish the following information:

a. the name of the person;

b. a description of the nature of the arrangement and the advice or information given; and

c. any remuneration (including, for example, participation, directly or indirectly, in commissions or other compensation paid in connection with transactions in the Registrant's portfolio securities) paid for the advice or information, and a statement as to how and by whom such remuneration

was paid for the last three fiscal years.

Instruction. No information is required with respect to any of the following:

1. persons whose advice was furnished solely through uniform publications distributed to subscribers;

2. persons who furnished only statistical and other factual information, advice regarding economic factors and trends, or advice as to occasional transactions in specific securities, but without generally furnishing advice or making recommendations regarding the purchase or sale of securities by the Registrant;

3. a company that is excluded from the definition of "investment adviser" of an investment company by reason of Section 2(a)(20)(iii) of the Investment Company Act;

4. any person the character and amount of whose compensation for such service must be approved by a court; or

5. such other persons as the Commission has by rules and regulations or order determined not to be an "investment adviser" of an investment company.

6. Furnish the name and principal business address of each of the Registrant's custodians, the nature of the business of each such person, and a general description of the services performed by each.

7. Furnish the name and principal business address of the Registrant's independent public accountant, and provide a general description of the services performed by such person.

8. If an affiliated person of the Registrant, or an affiliated person of an affiliated person of the Registrant, acts as custodian, transfer agent, or dividend-paying agent for the Registrant, furnish a description of the services performed by that person and the basis for remuneration (*e.g.*, the method by which that person's fee is calculated).

Item 21. Portfolio Managers

1. **Other Accounts Managed.** If a Portfolio Manager required to be identified in response to Item 9.1.c is primarily responsible for the day-to-day management of the portfolio of any other account, provide the following information:

   a. The Portfolio Manager's name;

   b. The number of other accounts managed within each of the following categories and the total assets in the accounts managed within each category:

      (1) Registered investment companies;

      (2) Other pooled investment vehicles; and

      (3) Other accounts.

c. For each of the categories in Item 21.1.b, the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account; and

d. A description of any material conflicts of interest that may arise in connection with the Portfolio Manager's management of the Registrant's investments, on the one hand, and the investments of the other accounts included in response to Item 21.1.b, on the other. This description would include, for example, material conflicts between the investment strategy of the Registrant and the investment strategy of other accounts managed by the Portfolio Manager and material conflicts in allocation of investment opportunities between the Registrant and other accounts managed by the Portfolio Manager.

Instructions.

1. Provide the information required by Item 21.1 as of the end of the Registrant's most recently completed fiscal year, except that, in the case of an initial registration statement or an update to the Registrant's registration statement that discloses a new Portfolio Manager, information with respect to any newly identified Portfolio Manager must be provided as of the most recent practicable date. Disclose the date as of which the information is provided.

2. If a committee, team, or other group of persons that includes the Portfolio Manager is jointly and primarily responsible for the day-to-day management of the portfolio of an account, include the account in responding to Item 21.1.

2. **Compensation.** Describe the structure of, and the method used to determine, the compensation of each Portfolio Manager required to be identified in response to Item 9.1.c. For each type of compensation (*e.g.,* salary, bonus, deferred compensation, retirement plans and arrangements), describe with specificity the criteria on which that type of compensation is based, for example, whether compensation is fixed, whether (and, if so, how) compensation is based on the Registrant's pre- or after-tax performance over a certain time period, and whether (and, if so, how) compensation is based on the value of assets held in the Registrant's portfolio. For example, if compensation is based solely or in part on performance, identify any benchmark used to measure performance and state the length of the period over which performance is measured.

Instructions.

1. Provide the information required by Item 21.2 as of the end of the Registrant's most recently completed fiscal year, except that, in the case of an initial registration statement or an update to the Registrant's registration statement that discloses a new Portfolio Manager, information with respect to any newly identified Portfolio Manager must be provided as of the most recent practicable date. Disclose the date as of which the information is provided.

2. Compensation includes, without limitation, salary, bonus, deferred compensation, and pension and retirement plans and arrangements, whether the compensation is cash or non-cash. Group life, health, hospitalization, medical reimbursement, and pension and retirement plans and arrangements may be omitted, provided that they do not discriminate in scope, terms, or operation in favor of the Portfolio Manager or a group of employees that includes the Portfolio Manager and are available generally to all salaried employees. The value of compensation is not required to be disclosed under this Item.

3. Include a description of the structure of, and the method used to determine, any

compensation received by the Portfolio Manager from the Registrant, the Registrant's investment adviser, or any other source with respect to management of the Registrant and any other accounts included in the response to Item 21.1.b. This description must clearly disclose any differences between the method used to determine the Portfolio Manager's compensation with respect to the Registrant and other accounts, *e.g.,* if the Portfolio Manager receives part of an advisory fee that is based on performance with respect to some accounts but not the Registrant, this must be disclosed.

3. **Ownership of Securities.** For each Portfolio Manager required to be identified in response to Item 9.1.c, state the dollar range of equity securities in the Registrant beneficially owned by the Portfolio Manager using the following ranges: none; $1–$10,000; $10,001–$50,000; $50,001–$100,000; $100,001–$500,000; $500,001–$1,000,000; or over $1,000,000.

Instructions.

1. Provide the information required by Item 21.3 as of the end of the Registrant's most recently completed fiscal year, except that, in the case of an initial registration statement or an update to the Registrant's registration statement that discloses a new Portfolio Manager, information with respect to any newly identified Portfolio Manager must be provided as of the most recent practicable date. Specify the valuation date.

2. Determine "beneficial ownership" in accordance with Rule 16a-1(a)(2) under the Exchange Act.

Item 22. Brokerage Allocation and Other Practices

1. Concisely describe how transactions in portfolio securities are or will be effected. Provide a general statement about brokerage commissions and mark-ups on principal transactions and the aggregate amount of any brokerage commissions paid by the Registrant during the three most recent fiscal years. Concisely explain any material change in brokerage commissions paid by the Registrant during the most recent fiscal year as compared to the two prior fiscal years.

2. a. State the total dollar amount, if any, of brokerage commissions paid by the Registrant during the three most recent fiscal years to any broker that: (1) is an affiliated person of the Registrant; (2) is an affiliated person of an affiliated person of the Registrant; or (3) has an affiliated person that is an affiliated person of the Registrant, its investment adviser, or principal underwriter. In the case of an initial public offering, disclose whether or not the Registrant intends to use any brokers described in this subparagraph, a. Identify each broker, and state the relationships that cause the broker to be identified in this Item.

b. State for each broker identified in response to paragraph 2.a of this Item:

(1) the percentage of the Registrant's aggregate brokerage commissions paid to the broker during the most recent fiscal year; and

(2) the percentage of the Registrant's aggregate dollar amount of transactions involving the payment of commissions effected through the broker during the most recent fiscal year.

c. Where there is a material difference in the percentage of brokerage commissions paid to, and the percentage of transactions effected through, any broker identified in response to paragraph

2.a of this Item, state the reasons for the difference.

3. Describe briefly how brokers will be selected to effect securities transactions for the Registrant and how evaluations will be made of the overall reasonableness of brokerage commissions paid, including the factors considered.

Instructions.

1. If the receipt of products or services other than brokerage or research services is a factor considered in the selection of brokers, specify the products and services.

2. If the receipt of research services is a factor in selecting brokers, identify the nature of the research services.

3. State whether persons acting on behalf of the Registrant are authorized to pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction because of the value of brokerage or research services provided by the broker.

4. If applicable, explain that research services furnished by brokers through whom the Registrant effects securities transactions may be used by the Registrant's investment adviser in servicing all of its accounts and that not all the services may be used by the investment adviser in connection with the Registrant; or, if other policies or practices are applicable to the Registrant with respect to the allocation of research services provided by brokers, concisely explain the policies and practices.

5. Registrants should refer to Rule 17e-1 under the Investment Company Act [17 CFR 270.17e-1] with respect to securities transactions executed by exchange members.

4. If during the last fiscal year the Registrant or its investment adviser, pursuant to an agreement or understanding with a broker or otherwise through an internal allocation procedure, directed the Registrant's brokerage transactions to a broker because of research services provided, state the amount of the transactions and related commissions.

5. If the Registrant has acquired during its most recent fiscal year or during the period of time since organization, whichever is shorter, securities of its regular brokers or dealers, as defined in Rule 10b-1 under the Investment Company Act [17 CFR 270.10b-1], or their parents, identify those brokers or dealers, and state the value of the Registrant's aggregate holdings of the securities of each subject issuer as of the close of the Registrant's most recent fiscal year.

Instruction. The Registrant need only disclose information with respect to the parent of a broker or dealer that derived more than fifteen percent of its gross revenues from the business of a broker, a dealer, an underwriter, or an investment adviser.

Item 23. Tax Status

Provide information about the Registrant's tax status that is not required to be in the prospectus but that the Registrant believes is of interest to investors, including, but not limited to, an explanation of the legal basis for the Registrant's tax status. If the Registrant is qualified or intends to qualify under Subchapter M

of the Internal Revenue Code and has not disclosed that fact in the prospectus, then disclosure of that fact will be sufficient. If not otherwise disclosed, concisely describe any special or unusual tax aspects of the Registrant, e.g., taxes resulting from foreign investment or from status as a personal holding company, or any tax loss carry-forward to which the Registrant may be entitled.

Item 24. Financial Statements

Provide the financial statements of the Registrant.

Instructions.

1. a. Furnish, in a separate section following the responses to the above items in Part B of the registration statement, the financial statements and schedules required by Regulation S-X [17 CFR 210]. (See Section 210.3-18 and Article 6 of Regulation S-X [17 CFR 210.6-01 et seq.])

   b. A business development company that has had at least one fiscal year of operations need provide financial statements under Item 8.6.c of Part A only. A business development company with less than one fiscal year of operations should refer to Item 8.6.c of Part A and Instructions 1 and 2 thereunder in responding to this Item 24.

2. Notwithstanding the requirements of Instruction 1 above, the following statements and schedules required by Regulation S-X may be omitted from Part B and included in Part C of the registration statement:

   a. the statement of any subsidiary that is not a majority-owned subsidiary; and

   b. Columns C and D of Schedule III [17 CFR 210.12-14].

3. In addition to the requirements of Rule 3-18 of Regulation S-X [17 CFR 210.3-18], any company registered under the Investment Company Act that has not previously had an effective registration statement under the Securities Act shall include in its initial registration statement under the Securities Act such additional financial statements and financial highlights (which need not be audited) as are necessary to make the financial statements and financial highlights included in the registration statement as of a date within 90 days prior to the date of filing.

4. Every annual report to shareholders required by Section 30(e) of the Investment Company Act and Rule 30e-1 thereunder shall contain the following information:

   a. the audited financial statements required by Regulation S-X for the periods specified by Regulation S-X, modified to permit the omission of the statements and schedules that may be omitted from Part B of the registration statement by Instruction 2 above and as permitted by Instruction 7 below;

b. the financial highlights required by Item 4.1 of this Form, for the five most recent fiscal years, with at least the most recent year audited;

c. unless shown elsewhere in the report as part of the financial statements required by a above, the aggregate remuneration paid by the company during the period covered by the report (1) to all directors and to all members of any advisory board for regular compensation; (2) to each director and to each member of an advisory board for special compensation; (3) to all officers; and (4) to each person of whom any officer or director of the company is an affiliated person;

d. the information concerning changes in and disagreements with accountants and on accounting and financial disclosure required by Item 304 of Regulation S-K [17 CFR 229.304];

e. the management information required by paragraph 1 of Item 18; and

f. a statement that the SAI includes additional information about directors of the Registrant and is available, without charge, upon request, and a toll-free (or collect) telephone number and email address, if any, for shareholders to use to request the SAI.

g. Management's Discussion of Fund Performance. Disclose the following information:

(1) Discuss the factors that materially affected the Fund's performance during the most recently completed fiscal year, including the relevant market conditions and the investment strategies and techniques used by the Fund. The information presented may include tables, charts, and other graphical depictions.

(2) (A) Provide a line graph comparing the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund (or for the life of the Fund, if shorter), but only for periods subsequent to the effective date of the Fund's registration statement. Assume a $10,000 initial investment at the beginning of the first fiscal year in an appropriate broad-based securities market index for the same period.

1. Line Graph Computation.

(a) Assume that the initial investment was made at the offering price last calculated on the business day before the first day of the first fiscal year.

(b) Base subsequent account values on the market price (or, if shares are not listed, the net asset value) of the Fund on the last business day of the first and each subsequent fiscal year.

(c) Calculate the final account value by assuming the account was closed and sale was at the market price (or, if shares are not listed, the net asset value) on the last business day of the most recent fiscal year.

(d) Base the line graph on the Fund's required minimum initial investment if that amount exceeds $10,000.

2. *Multiple Class Funds.* The Fund can select which Class to include, consistent with the requirements of Instruction 3(a) to Item 4(b)(2) of Form N-1A [17 CFR 274.11A].

(B) In a table placed within or next to the graph, provide the Fund's average annual total returns for the 1-, 5-, and 10- year periods as of the end of the last day of the most recent fiscal year (or for the life of the Fund, if shorter), but only for periods subsequent to the effective date of the Fund's registration statement. Average annual total returns should be computed in accordance with Item 26(b)(1) of Form N-1A, except with respect to reinvestments of dividends and distributions, which must be calculated consistent with Item 4 of this Form. Include a statement accompanying the graph and table to the effect that past performance does not predict future performance and that the graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares.

(C) *Sales Load.* Reflect any sales load (or any other fees charged at the time of purchasing shares or opening an account) by beginning the line graph at the amount that actually would be invested (*i.e.*, assume that the maximum sales load, and other charges deducted from payments, is deducted from the initial $10,000 investment). For a Fund whose shares are subject to a contingent deferred sales load, assume the deduction of the maximum deferred sales load (or other charges) that would apply for a complete sale that received the market price (or, if shares are not listed, the net asset value) on the last business day of the most recent fiscal year. For any other deferred sales load, repurchase fee, or withdrawal charge, assume that the deduction is in the amount(s) and at the time(s) that the sales load, repurchase fee, or withdrawal charge actually would have been deducted.

(D) *Dividends and Distributions.* Assume reinvestment of all of the Fund's dividends and distributions on the reinvestment dates during the period, and reflect any sales load imposed upon reinvestment of dividends or distributions or both.

(E) *Account Fees.* Reflect recurring fees that are charged to all accounts.

1. For any account fees that vary with the size of the account, assume a $10,000 account size.

2. Reflect, as appropriate, any recurring fees charged to shareholder accounts that are paid other than by sale of the Fund's shares.

3. Reflect an annual account fee that applies to more than one Fund by allocating the fee in the following manner: divide the total amount of account fees collected during the year by the Funds' total average market price, multiply the resulting percentage by the average account value for each Fund and reduce the value of each hypothetical account at the end of each fiscal year during which the fee was charged.

(F) Appropriate Index. For purposes of this Item, an "appropriate broad-based securities market index" is one that is administered by an organization that is not an affiliated person of the Fund, its investment adviser, or principal underwriter, unless the index is widely recognized and used. Adjust the index to reflect the reinvestment of dividends on securities in the index, but do not reflect the expenses of the Fund.

(G) Additional Indexes. A Fund is encouraged to compare its performance not only to the required broad-based index, but also to other more narrowly based indexes that reflect the market sectors in which the Fund invests. A Fund also may compare its performance to an additional broad-based index, or to a non-securities index (*e.g.*, the Consumer Price Index), so long as the comparison is not misleading.

(H) Change in Index. If the Fund uses an index that is different from the one used for the immediately preceding fiscal year, explain the reason(s) for the change and compare the Fund's annual change in the value of an investment in the hypothetical account with the new and former indexes.

(I) Other Periods. The line graph may cover earlier fiscal years and may compare the ending values of interim periods (*e.g.*, monthly or quarterly ending values), so long as those periods are after the effective date of the Fund's registration statement.

(J) Scale. The axis of the graph measuring dollar amounts may use either a linear or a logarithmic scale.

(K) New Funds. A New Fund is not required to include the information specified by this Item in its prospectus (or annual report), unless Form N-2 (or the annual report) contains audited financial statements covering a period of at least 6 months.

(L) Change in Investment Adviser. If the Fund has not had the same investment adviser for the previous 10 fiscal years, the Fund may begin the line graph on the date that the current adviser began to provide advisory services to the Fund so long as:

1. Neither the current adviser nor any affiliate is or has been in "control" of the previous adviser under Section 2(a)(9) of the Investment Company Act;

2. The current adviser employs no officer(s) of the previous adviser or employees of the previous adviser who were responsible for providing investment advisory or

portfolio management services to the Fund; and

3. The graph is accompanied by a statement explaining that previous periods during which the Fund was advised by another investment adviser are not shown.

(3) Discuss the effect of any policy or practice of maintaining a specified level of distributions to shareholders on the Fund's investment strategies and per share net asset value during the last fiscal year. Also discuss the extent to which the Fund's distribution policy resulted in distributions of capital.

h. If the Registrant has filed a registration statement pursuant to General Instruction A.2:

(1) *Senior Securities.* Include the information required by Item 4.3.

(2) *Fee and Expense Table.* Include the information required by Item 3.1.

(3) *Share Price Data.* Include the information required by Item 8.5.

(4) *Unresolved Staff Comments.* If the Registrant has received written comments from the Commission staff regarding its periodic or current reports under the Exchange Act or Investment Company Act or its registration statement not less than 180 days before the end of its fiscal period to which the annual report relates, and such comments remain unresolved, disclose the substance of any such unresolved comments that the Registrant believes are material. Such disclosure may provide other information including the position of the Registrant with respect to any such comment.

5. Every report to shareholders required by Section 30(e) of the Investment Company Act and Rule 30e-1 thereunder, except the annual report, shall contain the following information (which need not be audited):

a. the financial statements required by Regulation S-X for the period commencing either with (1) the beginning of the company's fiscal year (or date of organization, if newly organized); or (2) a date not later than the date after the close of the period included in the last report conforming with the requirements of Rule 30e-1 and the most recent preceding fiscal year, modified to permit the omission of the statements and schedules that may be omitted from Part B of the registration statement by Instruction 2 above and as permitted by Instruction 7 below;

b. the financial highlights required by Item 4.1 of this Form, for the period of the report as specified by subparagraph a of this instruction, and the most recent preceding fiscal year;

c. unless shown elsewhere in the report as part of the financial statements required by subparagraph a of this instruction, the aggregate remuneration paid by the company during the period covered by the report (1) to all directors and to all members of any advisory board for regular compensation; (2) to each director and to each member of an advisory board for special compensation; (3) to all officers; and (4) to each person of whom an officer or director of the company is an affiliated person; and

d. the information concerning changes in and disagreements with accountants and on accounting and financial disclosure required by Item 304 of Regulation S-K.

6. Every annual and semiannual report to shareholders required by Section 30(e) of the Investment Company Act and Rule 30e-1 thereunder shall contain the following information:

a. one or more tables, charts, or graphs depicting the portfolio holdings of the Registrant by reasonably identifiable categories (*e.g.*, type of security, industry sector, geographic region, credit quality, or maturity) showing the percentage of net asset value or total investments attributable to each. The categories and the basis of presentation (*e.g.*, net asset value or total investments) should be selected, and the presentation should be formatted, in a manner reasonably designed to depict clearly the types of investments made by the Fund, given its investment objectives. If the Fund depicts portfolio holdings according to credit quality, it should include a description of how the credit quality of the holdings were determined, and if credit ratings, as defined in Section 3(a)(60) of the Exchange Act, assigned by a credit rating agency, as defined in Section 3(a)(61) of the Exchange Act, are used, explain how they were identified and selected. This description should be included near, or as part of, the graphical representation.

b. Statement Regarding Availability of Quarterly Portfolio Schedule. A statement that: (i) the Registrant files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT [17 CFR 274.150]; (ii) the Registrant's Form N-PORT reports are available on the Commission's website at http://www.sec.gov; (iii) if the Registrant makes the information on Form N-PORT available to shareholders on its website or upon request, a description of how the information may be obtained from the Registrant.

c. A statement that a description of the policies and procedures that the Registrant uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling a specified toll-free (or collect) telephone number or sending an email to a specified email address, if any; (2) on the Registrant's website, if applicable; and (3) on the Commission's website at http://www.sec.gov; and

d. A statement that information regarding how the Registrant voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling a specified toll-free telephone number and, if any, contacting a specified email address; (2) on or through the Registrant's website, if it has one, at a specified internet address; and (3) on the Commission's website at http://www.sec.gov.

e. If the Registrant's board of directors approved any investment advisory contract during the Registrant's most recent fiscal half-year, discuss in reasonable detail the material factors and the conclusions with respect thereto that formed the basis for the board's approval. Include the following in the discussion:

(1) Factors relating to both the board's selection of the investment adviser and approval of the advisory fee and any other amounts to be paid by the Registrant under the contract. This would include, but not be limited to, a discussion of the nature, extent, and quality

of the services to be provided by the investment adviser; the investment performance of the Registrant and the investment adviser; the costs of the services to be provided and profits to be realized by the investment adviser and its affiliates from the relationship with the Registrant; the extent to which economies of scale would be realized as the Registrant grows; and whether fee levels reflect these economies of scale for the benefit of the Registrant's investors. Also indicate in the discussion whether the board relied upon comparisons of the services to be rendered and the amounts to be paid under the contract with those under other investment advisory contracts, such as contracts of the same and other investment advisers with other registered investment companies or other types of clients (*e.g.*, pension funds and other institutional investors). If the board relied upon such comparisons, describe the comparisons that were relied on and how they assisted the board in concluding that the contract should be approved; and

(2) If applicable, any benefits derived or to be derived by the investment adviser from the relationship with the Registrant such as soft dollar arrangements by which brokers provide research to the Registrant or its investment adviser in return for allocating the Registrant's brokerage.

f. Board approvals covered by Instruction 6.e to this Item include both approvals of new investment advisory contracts and approvals of contract renewals. Investment advisory contracts covered by Instruction 6.e include subadvisory contracts. Conclusory statements or a list of factors will not be considered sufficient disclosure under Instruction 6.e. Relate the factors to the specific circumstances of the Registrant and the investment advisory contract and state how the board evaluated each factor. For example, it is not sufficient to state that the board considered the amount of the investment advisory fee without stating what the board concluded about the amount of the fee and how that affected its decision to approve the contract. If any factor enumerated in Instruction 6.e.(1) to this Item is not relevant to the board's evaluation of an investment advisory contract, note this and explain the reasons why the factor is not relevant.

7. *Schedule IX – Summary schedule of investments in securities of unaffiliated issuers* [17 CFR 210.12-12B] may be included in the financial statements required under Instructions 4.a and 5.a of this Item in lieu of *Schedule I – Investments in securities of unaffiliated issuers* [17 CFR 210.12-12] if:

a. the Registrant states in the report that the Registrant's complete schedule of investments in securities of unaffiliated issuers is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number or sending an email to a specified email address, if any; (ii) on the Registrant's website, if applicable; and (iii) on the Commission's website at http:// www.sec.gov; and

b. whenever the Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for the Registrant's schedule of investments in securities of unaffiliated issuers, the Registrant (or financial intermediary) sends a copy of *Schedule I – Investments in securities of unaffiliated issuers* within 3 business days of receipt by first-class mail or other means designed to ensure equally prompt delivery.

8. a. When a Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for a description of the policies and procedures that the Registrant uses to determine how to vote proxies, the Registrant (or financial intermediary) must send the information most recently disclosed in response to Item 18.16

of this Form or Item 12 of Form N-CSR within 3 business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

b. If a Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for the Registrant's proxy voting record by phone or email, the Registrant (or financial intermediary) must send the information disclosed in the Registrant's most recently filed report on Form N-PX in a human-readable format, within 3 business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

c. If a Registrant has a website, it must make publicly available free of charge the information disclosed in the Registrant's most recently filed report on Form N-PX on or through its website as soon as reasonably practicable after filing the report with the Commission. The information disclosed in the Registrant's most recently filed report on Form N-PX must be in a human-readable format and remain available on or through the Registrant's website for as long as the Registrant remains subject to the requirements of Rule 30b1-4 under the Investment Company Act. A Registrant may satisfy the requirement to provide this information in a human-readable format by providing a direct link to the relevant HTML-rendered Form N-PX report on EDGAR.

9. *See* General Instruction F regarding Incorporation by Reference.

10. Every annual report filed under the Exchange Act by a business development company must contain the information required by Instructions 4.b and 4.h.

Part C – OTHER INFORMATION

Item 25. Financial Statements and Exhibits

List all financial statements and exhibits filed as part of the registration statement.

1. Financial statements.

Instruction. Identify those financial statements that are included in Parts A and B of the registration statement.

2. Exhibits.

Subject to General Instructions C (Registration Fees), F (Incorporation by Reference), and I (Interactive Data) of this Form, and Rule 483 under the Securities Act [17 CFR 230.483], file the exhibits listed below as part of the registration statement. Letter or number the exhibits in the sequence indicated, unless otherwise required by Rule 483. Reflect any exhibit incorporated by reference in the list below and identify the previously filed document containing the incorporated material.

a. Copies of the charter as now in effect.

b. Copies of the existing bylaws or instruments corresponding thereto.

c. Copies of any voting trust agreement with respect to more than five percent of any class of equity securities of the Registrant.

d. Copies of the constituent instruments defining the rights of the holders of the securities.

e. A copy of the document setting forth the Registrant's dividend reinvestment plan, if any.

f. Copies of the constituent instruments defining the rights of the holders of long-term debt of all subsidiaries for which consolidated or unconsolidated financial statements are required to be filed (The instrument relating to any class of long- term debt of the Registrant or any subsidiary need not be filed if the total amount of securities authorized thereunder amounts to less than two percent of the total assets of the Registrant and its subsidiaries on a consolidated basis, and if the Registrant files an agreement to furnish such copies to the Commission upon request.).

g. Copies of all investment advisory contracts relating to the management of the assets of the Registrant.

h. Copies of each underwriting or distribution contract between the Registrant and a principal underwriter, and specimens or copies of all agreements between principal underwriters and dealers.

i. Copies of all bonus, profit sharing, pension, or other similar contracts or arrangements wholly or

partly for the benefit of directors or officers of the Registrant in their capacity as such (a reasonably detailed description of any plan that is not set forth in a formal document should be furnished).

j. Copies of all custodian agreements and depository contracts entered into in conformance with Section 17(f) of the Investment Company Act or rules thereunder with respect to securities and similar investments of the Registrant, including the schedule of remuneration.

k. Copies of all other material contracts not made in the ordinary course of business that are to be performed in whole or in part at or after the date of filing the registration statement.

l. An opinion of counsel and consent to its use as to the legality of the securities being registered, indicating whether they will be legally issued, fully paid, and nonassessable.

m. If a non-resident director, officer, investment adviser, or expert named in the registration statement has executed a consent to service of process within the United States, a copy of that consent to service.

n. Copies of any other opinions, appraisals, or rulings, and consents to their use, relied on in preparing the registration statement, and consents to the use of accountants' reports relating to audited financial statements required by Section 7 of the Securities Act.

o. All financial statements omitted from Items 8.6 or 24.

p. Copies of any agreements or understandings made in consideration for providing the initial capital between or among the Registrant, the underwriter, adviser, promoter, or initial stockholders and written assurance from the promoters or initial stockholders that their purchases were made for investment purposes without any present intention of reselling.

q. Copies of the model plan used in the establishment of any retirement plan in conjunction with which the Registrant offers its securities, any instructions to it, and any other documents making up the model plan (such form(s) should disclose the costs and fees charged in connection with the plan).

r. Copies of any codes of ethics adopted under Rule 17j-1 under the Investment Company Act and currently applicable to the Registrant (*i.e.*, the codes of the Registrant and its investment advisers and principal underwriters). If there are no codes of ethics applicable to the Registrant, state the reason (*e.g.*, the Registrant is a Money Market Fund).

s. Where securities are being registered under the Securities Act on this Form, furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered. *Provided, however*, that if this is an exhibit to a post-effective amendment and the only disclosure presented is pursuant to General Instruction C.2 of this Form and Instruction 1.D below, the disclosure must be in solely narrative rather than substantially tabular form.

Note. Interval funds, which must pay registration fees using Form 24F-2, are not required to respond to this Item.

Calculation of Filing Fee Tables

.....

(Form Type)

.....

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	X	X	X	X	X	X	X	X				
Fees Previously Paid	X	X	X	X	X	X		X				
Carry Forward Securities												
Carry Forward Securities	X	X	X	X		X			X	X	X	X
Total Offering Amounts						X		X				
Total Fees Previously Paid								X				
Total Fee Offsets								X				
Net Fee Due								X				

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims		X	X	X		X					
Fee Offset Sources	X	X	X		X						X
Rule 457(p)											
Fee Offset Claims	X	X	X	X		X	X	X	X	X	

Fee Offset Sources	X	X	X		X						X

Table 3: Combined Prospectuses

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
X	X	X	X	X	X	X

Instructions to the Calculation of Filing Fee Tables and Related Disclosure:

1. General Requirements.

A. Applicable Table Requirements.

The "X" designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this Form from the following list of security types to respond to the applicable table requirement:

a. Asset-Backed Securities;

b. Debt;

c. Debt Convertible into Equity;

d. Equity;

e. Exchange-Traded Vehicle Securities;

f. Face Amount Certificates;

g. Limited Partnership Interests;

h. Mortgage Backed Securities;

i. Non-Convertible Debt;

j. Other; and

k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For

example, it would be appropriate to provide the following on separate lines of Table 1:

Equity	Class A Preferred Shares
Equity	Class B Preferred Shares

C. Fee Rate.

For the current fee rate, *see* https://www.sec.gov/ofm/Article/feeamt.html.

D. Maximum Aggregate Amounts and Offering Prices in Connection with Post-Effective Amendments.

If required by General Instruction C.2 of this Form, provide in narrative format the maximum aggregate amount or maximum aggregate offering price of the securities to which the post-effective amendment relates. With respect to final prospectuses, see Rule 424(g)(2) under the Securities Act [17 CFR 230.424(g)(2].

E. Explanations.

If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in each table, including references to the provisions of Rule 457 under the Securities Act [17 CFR 230.457] and any other rule being relied upon. All disclosure these instructions require that is not specifically required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds, except the narrative disclosure referenced in Instruction 1.D must appear directly beneath the heading of this exhibit if the exhibit does not otherwise require a table.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this Form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading "Newly Registered Securities" for the line item "Fees to Be Paid" for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this Form or a pre-effective amendment.

b. Fees Previously Paid

Provide the information Table 1 requires under the heading "Newly Registered Securities" for the line item "Fees Previously Paid" for securities to be registered for which filing fees have already been paid in connection with the initial filing of this Form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules.

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) under the Securities Act [17 CFR 230.457(a)], enter "457(a)".

b. Rule 457(o).

If relying on Rule 457(o) under the Securities Act [17 CFR 230.457(o)] to register securities on this Form by maximum aggregate offering price, enter "457(o)". A Registrant may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

c. Rule 457(r).

If relying on Rule 456(b) and Rule 457(r) under the Securities Act [17 CFR 230.456(b) and 230.457(r)] to defer a fee, enter "457(r)" and see Instruction 2.A.iii.c.

d. Other.

If relying on a rule other than Rule 457(a), (o), or (r), enter "Other".

iii. Other Tabular Information.

a. Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable, except as otherwise provided by Instruction 2.A.iii.b or c:

1. The security type of the class of securities to be registered;
2. The title of the class of securities to be registered;
3. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;
4. The fee rate; and
5. The registration fee.

b. When registering two or more classes of securities pursuant to General Instruction A.2 of this Form for an offering pursuant to Rule 415(a)(1)(x) under the Securities Act [17 CFR 230.415(a)(1)(x)] and where this Form is not filed by an Eligible Listed Issuer that elects to defer payment of fees as permitted by Rule 456(b), Rule 457(o) permits the calculation of the registration fee to be based on the maximum aggregate offering price of all the newly registered securities listed in Table 1. In this event, Table 1 must list each of the classes of securities being registered, in tandem with its security type, but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type "Unallocated (Universal) Shelf" and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

c. An Eligible Listed Issuer registering securities pursuant to General Instruction A.2 of this Form may, at its option, defer payment of registration fees as permitted by Rule 456(b). If a Registrant elects to pay all or any portion of the registration fees

on a deferred basis, Table 1 in the initial filing must cite Rule 457(r), as required by Instruction 2.A.ii.c, and identify the classes of securities being registered, in tandem with their respective security types, and the Registrant must state, in response to this instruction, that it elects to rely on Securities Act Rules 456(b) and 457(r), but Table 1 does not need to specify any other information with respect to those classes of securities. When the Registrant files a post-effective amendment or a prospectus in accordance with Rule 456(b)(1)(ii)(B) to pay a deferred fee, the amended Table 1 must specify either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities in the referenced offering or offerings and the applicable registration fee, which shall be calculated based on the fee payment rate in effect on the date of the fee payment.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this Form or a pre-effective amendment for purposes of Table 1. A Registrant that uses this recalculation procedure must separately disclose that it is using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

If relying on Rule 415(a)(6) under the Securities Act [17 CFR 230.415(a)(6)] to carry forward to this registration statement unsold securities from an earlier registration statement, enter "415(a)(6)" in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

i. The security type of the class of securities to be carried forward;

ii. The title of the class of securities to be carried forward;

iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading "Amount Registered") and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading "Maximum Aggregate Offering Price") or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading "Maximum Aggregate Offering Price");

iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward; and

v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.

iv. Net Fee Due.

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term "submission" means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act [17 CFR 230.424], in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act [17 CFR 230.457(b) or (p)] or Rule 0-11(a)(2) under the Exchange Act [17 CFR 240.0-11(a)(2)] to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. *See* Instruction 3.D for an example.

B. Rules 457(b) and 0-11(a)(2).

If relying on Rule 457(b) or Rule 0-11(a)(2) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this

Form N-2, unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading "Rules 457(b) and 0-11(a)(2)" for the line item "Fee Offset Claims". The "Fee Offset Claimed" column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i. If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0-11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading "Rules 457(b) and 0-11(a)(2)" for the line item "Fee Offset Sources". The "Fee Paid with Fee Offset Source" column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0-11(a)(2).

C. Rule 457(p).

If relying on Rule 457(p) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the Registrant is claiming a filing fee offset provide the information Table 2 requires under the heading "Rule 457(p)" for the line item "Fee Offset Claims". The "Fee Offset Claimed" column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the Registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.

2. If the Registrant was not the registrant under the earlier registration statements, entering information under the heading "Rule 457(p)" pursuant to Instruction 3.C.i affirms that the Registrant is that registrant's successor, majority-owned subsidiary, or parent owning more than 50% of the registrant's outstanding voting securities eligible to claim a filing fee offset. *See* the definitions of "successor" and "majority-owned subsidiary" in Rule 405 under the Securities Act [17 CFR 230.405].

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading "Rule 457(p)" for the line item "Fee Offset Sources". The "Fee Paid with Fee Offset Source" column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form N-2 on 1/15/20X1 (assigned file number 333-123456) with a fee payment of $10,000;
- Files pre-effective amendment number 1 to the Form N-2 (333-123456) on 2/15/20X1 with a fee payment of $15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form N-2 on 1/15/20X4 (assigned file number 333-123467) with a fee payment of $25,000 and relies on Rule 457(p) to claim an offset of $10,000 related to the unsold securities registered on the previously filed Form N-2 (333-123456) and apply it to the $35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form N-2 (assigned file number 333-123478) on 1/15/20X7 with a fee payment of $15,000 and relies on Rule 457(p) to claim an offset of $30,000 related to the unsold securities registered on the most recently effective Form N-2 (333-123467) filed on 1/15/20X4 and apply it to the $45,000 filing fee due.

For the registration statement on Form N-2 with file number 333-123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the $30,000 fee offset from the Form N-2 (333-123467) filed on 1/15/20X4 by referencing any combination of the Form N-2 (333-123467) filed on 1/15/20X4, the pre-effective amendment to the Form N-2 (333-123456) filed on 2/15/20X1 or the initial filing of the Form N-2 (333-123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to $30,000.

One example could be:

- the Form N-2 (333-123467) filed on 1/15/20X4 in relation to the payment of $25,000 made with that submission; and
- the pre-effective amendment to the Form N-2 (333-123456) filed on 2/15/20X1 in relation to the payment of $5,000 out of the payment of $15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form N-2 (333-123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of $5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form N-2 (333-123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was $30,000, the contemporaneous fee payment made with that filing ($25,000) was less than the offset being claimed. As a result, the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of $5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act [17 CFR 230.429], provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading "Amount of Securities Previously Registered"), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading "Maximum Aggregate Offering Price of Securities Previously Registered")".

Note to Instruction 4. Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

General Instructions.

1. Subject to the rules on incorporation by reference and Instruction 2 below, the foregoing exhibits shall be filed as a part of the registration statement. Exhibits required by paragraphs 2.h, 2.*l*, 2.n, 2.o, and 2.s above need to be filed only as part of a Securities Act registration statement. Exhibits shall be appropriately lettered or numbered for convenient reference. Exhibits incorporated by reference may bear the designation given in a previous filing. Where exhibits are incorporated by reference, the reference shall be made in the list of exhibits. The reference shall include the form, file number and date of the previous filing, and the exhibit number (*i.e.*, exhibit 2.a, 2.b, etc.) under which the exhibit was previously filed.

2. Unless required pursuant to General Instruction C of this Form, a Registrant need not file an exhibit as part of a post-effective amendment, if the exhibit has been filed in the Registrant's initial registration statement or in a previous post-effective amendment, unless there has been a change in the exhibit, or unless the exhibit is a copy of a consent required by Section 7 of the Securities Act or is a financial statement omitted from Items 8.6 or 24. The reference to this exhibit shall include the number of the previous filing (*e.g.*, pre-effective amendment No. 1) where such exhibit was filed.

3. Unless required pursuant to General Instruction C of this Form, if an exhibit to a registration statement (other than an opinion or consent), filed in preliminary form, has been changed (1) only to insert information as to interest, dividend or conversion rates, redemption or conversion prices, purchase or offering prices, underwriters' or dealers' commissions, names, addresses or participation of underwriters or similar matters, which information appears elsewhere in an amendment to the registration statement or a prospectus filed pursuant to Rule 424(b) under the Securities Act or (2) to correct typographical errors, insert signatures or make other similar immaterial changes, then, notwithstanding any contrary

requirement of any rule or form, the Registrant need not refile the exhibit as so amended. Any incomplete exhibit may not, however, be incorporated by reference into any subsequent filing under any Act administered by the Commission. If an exhibit required to be executed (*e.g.*, an underwriting agreement) is filed in final form, a copy of an executed copy shall be filed.

4. Schedules (or similar attachments) to the exhibits required by this Item are not required to be filed provided that they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or the disclosure document. Each exhibit filed must contain a list briefly identifying the contents of all omitted schedules. Registrants need not prepare a separate list of omitted information if such information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments. In addition, the Registrant must provide a copy of any omitted schedule to the Commission or its staff upon request.

5. The Registrant may redact information from exhibits required to be filed by this Item if disclosure of such information would constitute a clearly unwarranted invasion of personal privacy (e.g., disclosure of bank account numbers, social security numbers, home addresses and similar information).

6. The Registrant may redact specific provisions or terms of exhibits required to be filed by paragraph k. of this Item if the Registrant customarily and actually treats that information as private or confidential and if the omitted information is not material. If it does so, the Registrant should mark the exhibit index to indicate that portions of the exhibit have been omitted and include a prominent statement on the first page of the redacted exhibit that certain identified information has been excluded from the exhibit because it is both not material and the type that the Registrant treats as private or confidential. The Registrant also must include brackets indicating where the information is omitted from the filed version of the exhibit. If requested by the Commission or its staff, the Registrant must promptly provide on a supplemental basis an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses. Upon evaluation of the Registrant's supplemental materials, the Commission or its staff may require the Registrant to amend its filing to include in the exhibit any previously redacted information that is not adequately supported by the Registrant's analyses. The Registrant may request confidential treatment of the supplemental material submitted under this Instruction 6 pursuant to Rule 83 of the Commission's Organizational Rules [17 CFR 200.83] while it is in the possession of the Commission or its staff. After completing its review of the supplemental information, the Commission or its staff will return or destroy it, if the Registrant complies with the procedures outlined in Rule 418 under the Securities Act [17 CFR 230.418].

7. Each exhibit identified in the exhibit index (other than an exhibit filed in eXtensible Business Reporting Language) must include an active link to an exhibit that is filed with the registration statement or, if the exhibit is incorporated by reference, an active hyperlink to the exhibit separately filed on EDGAR. If the registration statement is amended, each amendment must include active hyperlinks to the exhibits required with the amendment.

Item 26. Marketing Arrangements

Briefly describe any arrangements known to the Registrant or to any person named in response to Item 5, or to any person specified in Item 19.2, made for any of the following purposes:

1. to limit or restrict the sale of other securities of the same class as those to be offered for the period of distribution;

2. to stabilize the market for any of the securities to be offered; or

3. to hold each underwriter or dealer responsible for the distribution of his or her participation.

Instruction. If the answer to this Item is contained in an exhibit, the Item may be answered by cross-reference to the relevant paragraph(s) of the exhibit.

Item 27. Other Expenses of Issuance and Distribution

Furnish a reasonably itemized statement of all expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions. If any of the securities being registered are to be offered for the account of securityholders, indicate the portion of expenses to be borne by securityholders.

Instruction. Insofar as practicable, separately itemize registration fees, federal taxes, state taxes and fees, trustees' and transfer agents' fees, costs of printing and engraving, rating agency fees, and legal and accounting fees. The information may be given subject to future contingencies. Provide estimates if the amounts of any items are not known.

Item 28. Persons Controlled by or Under Common Control

Furnish a list or diagram of all persons directly or indirectly controlled by, or under common control with, the Registrant, and as to each of these persons indicate (1) if a company, the state or other jurisdiction under whose laws it is organized, and (2) the percentage of voting securities owned or other basis of control by the person, if any, immediately controlling it.

Instructions.

1. The list or diagram shall include the Registrant and shall show clearly the relationship of each company named to the Registrant and to other companies named. If the company is controlled by the direct ownership of its securities by two or more persons, so indicate by appropriate cross-reference.

2. Identify, by appropriate symbols: (1) subsidiaries for which separate financial statements are filed; (2) subsidiaries included in the respective consolidated financial statements; (3) subsidiaries included in the respective group financial statements filed for unconsolidated subsidiaries; and (4) other subsidiaries, indicating briefly why statements of these subsidiaries are not filed.

Item 29. Number of Holders of Securities

State in substantially the tabular form indicated, as of a specified date within 90 days prior to the date of filing, the number of record holders of each class of securities of the Registrant.

(1)	(2)
Title of Class	Number of Record Holders

Item 30. Indemnification

State the general effect of any contract, arrangement, or statute under which any director, officer, underwriter, or affiliated person of the Registrant is insured or indemnified in any manner against any liability that may be incurred in such capacity, other than insurance provided by any member of the board of directors, officer, underwriter, or affiliated person for his or her own protection.

Instruction. In responding to this Item, the Registrant should note the requirements of Rules 461(c) and 484 under the Securities Act [17 CFR 230.461 and 230.484] and Section 17 of the Investment Company Act. (*See* Investment Company Act Rel. No. 11330 (Sept. 4, 1980) [45 FR 62423 (Sept. 19, 1980)] and Investment Company Act Rel. No. 7221 (June 9, 1972) [37 FR 12790 (June 29, 1972)].)

Item 31. Business and Other Connections of Investment Adviser

Describe briefly any other business, profession, vocation, or employment of a substantial nature in which each investment adviser of the Registrant, and each director, executive officer, or partner of any such investment adviser, is or has been, at any time during the past two fiscal years, engaged for his or her own account or in the capacity of director, officer, employee, partner, or trustee.

Instructions.

1. State the name and principal business address of any company with which any person specified above is connected in the capacity of director, officer, employee, partner, or trustee and the nature of the connection.

2. The names of investment advisory clients need not be provided.

3. For purposes of this Item, the term "executive officer" means the investment adviser's president, any other officer who performs a policy-making function for the investment adviser in connection with its management of the closed-end fund, or any other person who performs a similar policy-making function for the investment adviser. Executive officers of subsidiaries of the investment adviser may be deemed executive officers of the investment adviser, if they perform such policy-making functions for the investment adviser.

Item 32. Location of Accounts and Records

Furnish the name and address of each person maintaining physical possession of each account, book, or other document required to be maintained by Section 31(a) of the Investment Company Act and the rules thereunder.

Instruction. The Registrant may omit this information to the extent it is provided in its most recent report on Form N-CEN [17 CFR 249.330].

Item 33. Management Services

Furnish a summary of the substantive provisions of any management-related service contract not discussed in Part A or B of the registration statement (because the contract was not believed to be of interest to a purchaser of the Registrant's securities), indicating the parties to the contract, the total dollars paid, and by whom, for the last three fiscal years.

Instructions.

1. The instructions to Item 20.4 of this Form shall also apply to this Item.

2. Information need not be provided for any service for which total payments of less than $5,000 were made during each of the last three fiscal years.

Item 34. Undertakings

Furnish the following undertakings in substantially the following form in all registration statements filed under the Securities Act, as applicable:

1. An undertaking to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

Provided, however, that this paragraph does not apply if the registration statement is filed pursuant to General Instruction A.2 of this Form to register an offering in reliance on Rule 415 under the Securities Act.

2. An undertaking to file a post-effective amendment with certified financial statements showing the initial capital received before accepting subscriptions from more than 25 persons, if the Registrant proposes to raise its initial capital under Section 14(a)(3) of the Investment Company Act.

3. If the securities are being registered in reliance on Rule 415 under the Securities Act, an undertaking:

a. to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(1) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(2) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post- effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" in the effective registration statement.

(3) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs a(1), a(2), and a(3) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of this Form and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

b. that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;

c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

d. that, for the purpose of determining liability under the Securities Act to any purchaser:

(1) if the Registrant is relying on Rule 430B [17 CFR 230.430B]:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(2) if the Registrant is subject to Rule 430C [17 CFR 230.430C]: each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

e. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(2) free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;

(3) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act [17 CFR 230.482] relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(4) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. If the Registrant is filing a registration statement permitted by Rule 430A under the Securities Act, an undertaking that:

   a. for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

   b. for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

5. Filings Incorporating Subsequent Exchange Act Documents by Reference. Include the following if the registration statement incorporates by reference any Exchange Act document filed subsequent to the effective date of the registration statement:

   The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

6. Request for acceleration of effective date or filing of registration statement becoming effective upon filing. Include the following if acceleration is requested of the effective date of the registration statement pursuant to Rule 461 under the Securities Act, or if a registration statement filed pursuant to General Instruction A.2 of this Form will become effective upon filing with the Commission pursuant to Rule 462(e) or (f) under the Securities Act, and:

   a. Any provision or arrangement exists whereby the Registrant may indemnify a director, officer or controlling person of the Registrant against liabilities arising under the Securities Act, or

   b. The underwriting agreement contains a provision whereby the Registrant indemnifies the underwriter or controlling persons of the underwriter against such liabilities and a director, officer or controlling person of the Registrant is such an underwriter or controlling person thereof or a member of any firm which is such an underwriter, and

   c. The benefits of such indemnification are not waived by such persons:

   Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the

payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

7. An undertaking to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and/or the Investment Company Act of 1940, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of_____, and State of_ _____, on the _____day of_____,

___.

_____

Registrant

By _____

_____

Signature Title

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following person in the capacities and on the dates indicated.

_____ _____ _____

Signature Title
Date

Appendix D—FORM S-4

FORM S-4

* * * * *

GENERAL INSTRUCTIONS

* * * * *

B. Information with Respect to the Registrant.

1.Information with respect to the registrant shall be provided in accordance with the items referenced in one of the following subparagraphs:

a. Items 10 and 11 of this Form, if the registrant elects this alternative and meets the requirements of General Instruction I.A of Form S-3 (§239.13 of this chapter) (hereinafter, with respect to the registrant, "meets the requirements for use of Form S-3") for this offering of securities;

* * * * *

C. Information with Respect to the Company Being Acquired.

1. * * *

a. Item 15 of this Form, if the company being acquired meets the requirements of General Instruction I.A of Form S-3 (hereinafter, with respect to the company being acquired, "meets the requirements for use of Form S-3") and this alternative is elected;

* * * * *

G. Filing and Effectiveness of Registration Statement Involving Formation of Holding Companies; Requests for Confidential Treatment; Number of Copies

* * * * *

Pre-effective amendments with respect to such a registration statement may be filed prior to effectiveness, and such amendments will be deemed to have been filed with the consent of the Commission (Rule 475a, §230.475 of this chapter). Accordingly, the filing of a pre-effective amendment to such a registration statement will not commence a new twenty-day period. Post-effective amendments to such a registration statement on this Form shall become effective upon the date of filing (Rule 464, §230.464 of this chapter). All filings made on or in connection with this Form pursuant to this instruction become public upon filing with the Commission. As a result, requests for confidential treatment made under Rule 406 (§230.406 of this chapter) must be processed by the Commission's staff prior to the filing of such a registration statement. The number of copies of such a registration statement and of each amendment required by Rules 402 and 472 (§230.402 and §230.472 of this chapter) shall be filed with the Commission; provided, however, that the number of additional copies referred to in Rule 402(b) may be reduced from ten to three and the number of additional copies referred to in Rule 472(a) may be reduced from eight to three, one of which shall be marked to clearly and precisely indicate changes.

* * * * *

Item 10. Information with Respect to S-3 Registrants.

If the registrant meets the requirements for use of Form S-3 and elects to furnish information in accordance with the provisions of this Item, furnish information as

required below:

(a) Describe any and all material changes in the registrant's affairs that have occurred since the end of the most recent fiscal year covered by the audited annual financial statements required to be included in the registration statement and which have not been described in a filing incorporated by reference into this registration statement.

* * * * *

Item 11. Incorporation of Certain Information by Reference.

If the registrant meets the requirements of Form S-3 and elects to furnish information in accordance with the provisions of Item 10 of this Form:

(a) Incorporate by reference into the prospectus, by means of a statement to that effect listing all documents so incorporated, the documents listed in paragraphs (1), (2) and, if applicable, (3) below.

(1) The registrant's latest annual report on Form 10-K (§249.310 of this chapter) filed pursuant to Section 13(a) or 15(d) of the Exchange Act which contains financial statements for the registrant's latest fiscal year for which a Form 10-K was required to be filed; *provided, however*, that if the registrant has not been required to file a Form 10-K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it shall instead incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information. "Form 10 information" means information that is required by Form 10 (§ 249.210 of this chapter) to register under the Exchange Act each class of securities being registered using this Form. For purposes of this paragraph, a filing contains Form 10 information even if it omits the information required by Item 202 of Regulation S-K with respect to a class of securities registered on this Form;

(2) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the most recent fiscal year covered by the annual audited financial statements required to be incorporated by reference into this Form pursuant to Item 11(a)(1); and

(3) If capital stock is to be registered and securities of the same class are registered under Section 12 of the Exchange Act and: (i) listed for trading or admitted to unlisted trading privileges on a national securities exchange; or (ii) are securities for which bid and offer quotations are reported in an automated quotations system operated by a national securities association, the description of such class of securities which is contained in a registration statement or report filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

(b) The prospectus also shall state that all documents subsequently filed by the registrant pursuant to Section 13(a) or 15(d) of the Exchange Act after the date of filing the initial registration statement and prior to one of the following dates, whichever is applicable, shall be deemed to be incorporated by reference into the prospectus:

* * * * *

Item 12. Information with Respect to S-3 Registrants.

If the registrant meets the requirements for use of Form S-3 and elects to comply with this Item, furnish the information required by either paragraph (a) or paragraph (b) of this Item. The information required by paragraph (b) shall be furnished if the registrant satisfies the conditions of paragraph (c) of this Item.

(a) If the registrant elects to deliver this prospectus together with a copy of either its latest Form 10-K filed pursuant to Section 13(a) or 15(d) of the Exchange Act or its latest annual report to security holders, which at the time of original preparation met the requirements of either Rule 14a-3 or Rule 14c-3; *provided, however,* that if the

registrant has not been required to file these reports since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it shall instead incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information:

(1) Indicate that the prospectus is accompanied by whichever filing the registrant elects to deliver pursuant to paragraph (a) of this Item.

(2) Provide financial and other information with respect to the registrant in the form required by Part I of Form 10-Q as of the end of the most recent fiscal quarter which ended after the end of the latest fiscal year for which certified financial statements were included in the filing that the registrant elects to deliver pursuant to paragraph (a) of this Item, and more than forty-five days prior to the effective date of this registration statement (or as of a more recent date) by one of the following means:

(i) including such information in the prospectus;

(ii) providing without charge to each person to whom a prospectus is delivered a copy of the registrant's latest Form 10-Q; or

(iii) providing without charge to each person to whom a prospectus is delivered a copy of the registrant's latest quarterly report that was delivered to its security holders and which included the required financial information.

(3) If not reflected in the filing that the registrant elects to deliver pursuant to paragraph (a) of this Item, provide information required by Rule 3-05 (§210.3-05 of this chapter) and Article 11 (§210.11-01 through §210.11.03 of this chapter) of Regulation S-X. Smaller reporting companies may provide the information required by Rule 8-04 and 8-05 of Regulation S-X.

(4) Describe any and all material changes in the registrant's affairs which have occurred since the end of the most recent fiscal year covered by the audited

annual financial statements that were included in the filing the registrant elects to deliver pursuant to paragraph (a) of this Item and that were not described in a Form 10-Q or quarterly report delivered with the prospectus in accordance with paragraphs (a)(2)(ii) or (iii) of this Item.

Instruction. Where the registrant elects to deliver the documents identified in paragraph (a) with a preliminary prospectus, such documents need not be redelivered with the final prospectus.

(b) If the registrant does not elect to deliver a filing specified in paragraph (a) of this Item:

* * * * *

(c) The registrant shall furnish the information required by paragraph (b) of this Item if:

(1) * * *

(2) * * *

(3) such restatement of financial statements or disposition of assets was not reflected in the filing that the registrant elects to deliver pursuant to paragraph (a) of this Item.

Item 13. Incorporation of Certain Information by Reference.

If the registrant meets the requirements of Form S-3 and elects to furnish information in accordance with the provisions of Item 12 of this Form:

(a) Incorporate by reference into the prospectus, by means of a statement to that effect in the prospectus listing all documents so incorporated, the documents listed in paragraphs (1) and (2) of this Item and, if applicable, the portions of the documents listed in paragraphs (3) and (4) thereof.

(1) The registrant's latest annual report on Form 10-K filed pursuant to Section 13(a) or 15(d) of the Exchange Act which contains audited financial statements for the registrant's latest fiscal year for which a Form 10-K was required to be filed; *provided, however,* that if the registrant has not been required to file a Form 10-K

since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it shall instead incorporate by reference a Securities Act or Exchange Act filing that contains Form 10 information.

(2) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the most recent fiscal year covered by the annual audited financial statements referred to in paragraph (a)(1) of this Item.

* * * * *

Item 14. Information with Respect to Registrants Other Than S-3 Registrants.

If the registrant does not meet the requirements for use of Form S-3, or otherwise elects to comply with this Item in lieu of Item 10 or 12, furnish the information required by:

* * * * *

Item 18. Information if Proxies, Consents or Authorizations are to be Solicited.

(a) If proxies, consents, or authorizations are to be solicited, furnish the following information, except as provided by paragraph (b) of this Item:

(1) The information required by Item 1 of Schedule 14A, date, time, and place information;

* * * * *

(b) If the registrant or the company being acquired meets the requirements for use of Form S-3, any information required by paragraphs (a)(5)(ii) and (7) of this Item with respect to such company may be incorporated by reference from its latest annual report on Form 10-K; *provided, however*, that if the registrant or the company being acquired has not been required to file a Form 10-K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it may instead incorporate by reference such information from a Securities Act or Exchange Act filing that contains Form 10 information.

Item 19. Information if Proxies, Consents or Authorizations are not to be Solicited or in an Exchange Offer.

(a) * * *

(b) * * *

(c) If the registrant or the company being acquired meets the requirements for use of Form S-3, any information required by paragraphs (a)(5) and (7) of this Item with respect to such company may be incorporated by reference from its latest annual report on Form 10-K; *provided, however*, that if the registrant or the company being acquired has not been required to file a Form 10-K since becoming subject to Section 13(a) or 15(d) of the Exchange Act, it may instead incorporate by reference such information from a Securities Act or Exchange Act filing that contains Form 10 information.

* * * * *

Instructions to the Calculation of Filing Fee Tables and Related Disclosure

* * * * *

2. * * *

A. * * *

i. * * *

ii. * * *

iii. Other Tabular Information.

- * * *
- When registering two or more classes of securities on this Form to be offered on a delayed or continuous basis pursuant to §230.415(a)(1)(viii), Rule 457(o) permits the calculation of the registration fee to be based on the maximum aggregate offering price of all the newly registered securities listed in Table 1 on a combined basis if the registrant is eligible to use Form S-3. In this event, Table 1 must

list each of the classes of securities being registered, in tandem with its security type but may omit the proposed maximum aggregate offering price for each class. Following that list, Table 1 must list the security type "Unallocated (Universal) Shelf" and state the maximum aggregate offering price for all of the classes of securities on a combined basis.

* * * * *

Appendix E—FORM 20-F

FORM 20-F

* * * * *

Indicate by check mark if the registrant is a foreign private issuer that is a well-known seasoned issuer, each as defined in Rule 405 of the Securities Act. ☐

* * * * *

Appendix F—FORM 10-K

FORM 10-K

* * * * *

Indicate by check mark if the registrant is a foreign private issuer that is a well-known seasoned issuer, an eligible listed issuer, or a seasoned eligible listed issuer, each as defined in Rule 405 of the Securities Act (§ 230.405 of this chapter).

Well-Known Seasoned Issuer ☐ Seasoned Eligible Listed Issuer ☐
Eligible Listed Issuer ☐

* * * * *

[FR Doc. 2026–10373 Filed 5–22–26; 8:45 am]
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Part IV

Environmental Protection Agency

40 CFR Part 84
Phasedown of Hydrofluorocarbons: Reconsideration of Certain Regulatory Requirements Promulgated Under the Technology Transitions Provisions of the American Innovation and Manufacturing Act of 2020; Final Rules

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 84

[EPA–HQ–OAR–2025–0005; FRL–12166–02–OAR]

RIN 2060–AW39

Phasedown of Hydrofluorocarbons: Reconsideration of Certain Regulatory Requirements Promulgated Under the Technology Transitions Provisions of the American Innovation and Manufacturing Act of 2020

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The U.S. Environmental Protection Agency (EPA) is finalizing changes to regulations promulgated under the Technology Transitions provision of the American Innovation and Manufacturing Act of 2020 (AIM Act), which authorizes the Administrator to restrict fully, partially, or on a graduated schedule, the use of a ''regulated substance'' in the sector or subsector in which they are used. This final rule addresses administrative petitions and input received from regulated industry and other interested parties relevant to requirements and restrictions across various refrigeration and air conditioning subsectors, including: refrigerated transport—intermodal containers; industrial process refrigeration and chillers for industrial process refrigeration used in semiconductor manufacturing; retail food supermarket systems; retail food remote condensing unit systems; cold storage warehouses; refrigerated laboratory centrifuges and laboratory shakers; and condensing units in residential and light commercial air conditioning and heat pumps. This final rule also allows the inventory of residential and light commercial air conditioning and heat pump equipment that was manufactured in the United States or imported into the United States before January 1, 2025, to continue to be installed.

DATES: This final rule is effective on July 27, 2026.

ADDRESSES: The EPA has established a docket for this action under Docket ID No. EPA–HQ–OAR–2025–0005. All documents in the docket are listed on the *https://www.regulations.gov* website. Although listed, some information is not publicly available, *e.g.,* Confidential Business Information or other information whose disclosure is restricted by statute. The EPA does not place certain other material, such as copyrighted material, on the internet; this material is publicly available only as Portable Document Format versions and accessible only on the EPA computers in the docket office reading room. The public cannot download certain databases and physical items from the docket but may request these items by contacting the docket office by telephone at (202) 566–1744. The docket office has 10 business days to respond to such requests. Except for these items, publicly available docket materials are available electronically at *https://www.regulations.gov* or on the EPA computers in the docket office reading room at the EPA Docket Center, WJC West Building, Room Number 3334, 1301 Constitution Ave. NW, Washington, DC. The Public Reading Room hours of operation are 8:30 a.m. to 4:30 p.m. Eastern Time, Monday through Friday. The telephone number for the Public Reading Room is (202) 566–1744.

FOR FURTHER INFORMATION CONTACT: For further information about this final rule, contact Joshua Silver, Chemicals, Coatings, and Products Division, Office of Clean Air Programs (Mail Code 6205A), Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (202) 564–2473; email address: *silver.joshua@epa.gov.* You may also visit the EPA's website at *https://www.epa.gov/climate-hfcs-reduction* for further information.

SUPPLEMENTARY INFORMATION:

Preamble acronyms and abbreviations. Throughout this document, whenever ''we,'' ''us,'' ''the Agency,'' or ''our'' is intended to refer to the EPA. We use multiple acronyms and terms in this preamble. While this list may not be exhaustive, to ease the reading of this preamble and for reference purposes, the EPA defines the following terms and acronyms here:

AC Air Conditioning
AC/HP Air Conditioning and Heat Pumps
AHJ Authority Having Jurisdiction
AHRI Air-Conditioning, Heating, and Refrigeration Institute
AIM Act American Innovation and Manufacturing Act of 2020
ANSI American National Standards Institute
APA Administrative Procedure Act
ASHRAE American Society of Heating, Refrigerating and Air-Conditioning Engineers
BTU British Thermal Units
CAA Clean Air Act
CFR Code of Federal Regulations
CO_2 Carbon Dioxide
CRA Congressional Review Act
CUSER Coalition for the Use of Safe and Efficient Refrigerants, Inc.
EAV Equivalent Annualized Value
EPA U.S. Environmental Protection Agency
FMI Food Industry Association
FR Federal Register
GHG Greenhouse Gas
GWP Global Warming Potential
HARDI Heating, Air-Conditioning, and Refrigeration Distributors International
HCFC Hydrochlorofluorocarbon
HFC Hydrofluorocarbon
HFO Hydrofluoroolefin
HVAC Heating, Ventilation, and Air Conditioning
IBC International Building Code
ICC International Code Council
IEBC International Existing Building Code
IFC International Fire Code
IFR Interim Final Rule
IMC International Mechanical Code
IPR Industrial Process Refrigeration
ISO International Organization for Standardization
MCA Maximum Credible Accident
MMTEVe Million Metric Tons of Exchange Value Equivalent
NAICS North American Industry Classification System
NFPA National Fire Protection Association
NTTAA National Technology Transfer and Advancement Act
ODS Ozone-Depleting Substance
OEM Original Equipment Manufacturer
OMB Office of Management and Budget
PFAS Per- and Polyfluoroalkyl Substances
PRA Paperwork Reduction Act
PV Present Value
RFA Regulatory Flexibility Act
RTC Response to Comments
SC–GHG Social Cost of Greenhouse Gases
SEMI Semiconductor Equipment and Materials International
SMRE Semiconductor Manufacturing and Related Equipment
SNAP Significant New Alternatives Policy
UL Underwriters Laboratories (formerly)
UMC Uniform Mechanical Code
UMRA Unfunded Mandates Reform Act
U.S.C. United States Code
VRF Variable Refrigerant Flow

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I. General Information

A. Executive Summary

The AIM Act was included as part of the Consolidated Appropriations Act, 2021 that included funding for the Federal Government and the Coronavirus Response and Relief Supplemental Appropriations, 2021.[1] The AIM Act authorizes the EPA to regulate hydrofluorocarbons (HFCs) in three main areas: phasing down the production and consumption of listed HFCs; management of these HFCs and their substitutes; and facilitating the transition to next-generation technologies by restricting use of these HFCs in the sector or subsectors in which they are used. The AIM Act is inherently inflationary because it phases down the production and consumption of HFCs, which increases the consumer prices of goods and services that rely upon or use HFCs for refrigeration or other purposes. This final rule addresses where the AIM Act was forcing more expensive technology onto consumers (through the Technology Transitions provisions). This reconsideration ensures that the EPA meets our statutory obligations under the AIM Act while ensuring that the Agency keeps the cost of living as low as legally possible for all Americans.

1. Purpose of the Deregulatory Action

Subsection (i) of the AIM Act provides that the Administrator ''may by rule restrict, fully, partially, or on a graduated schedule, the use of a regulated substance [2] in the sector or subsector in which the regulated substance is used.'' [3] The EPA may exercise this discretionary authority either on its own initiative or in response to petitions for a restriction on the use of one or more regulated substance(s). In deciding whether and how to exercise this authority, the EPA must consider the best available data, the availability of substitutes (including technological achievability, commercial demand, affordability for consumers, safety, and other relevant factors), overall economic costs and environmental impacts as compared to historical trends, and the remaining phasedown period for the regulated substance(s), if applicable.[4]

On October 24, 2023, the EPA published a final rule under subsection (i) of the AIM Act entitled ''Phasedown of Hydrofluorocarbons: Restrictions on the Use of Certain Hydrofluorocarbons Under the American Innovation and Manufacturing Act of 2020'' (2023 Final Rule).[5] This final rule restricted the use of HFCs in specific sectors or subsectors, established a process for submitting technology transitions petitions, established recordkeeping and reporting requirements, and addressed certain other elements related to the effective implementation of the AIM Act. The 2023 Final Rule became effective on December 26, 2023. The 2023 Final Rule applied to over 40 subsectors across the aerosols, foams, and refrigeration, air conditioning, and heat pumps sectors.

After publication of the 2023 Final Rule, manufacturers, importers, and distributors of residential and light commercial air conditioning and heat pump equipment informed the EPA that the compliance date for the restriction on installation will result in substantial stranded inventory in that subsector for residential new construction, including both single-family and multi-family dwellings, where builders order heating and cooling equipment well in advance of knowing the exact date of installation. In response, the EPA issued an interim final rule (IFR) [6] to address the unique circumstances of that particular subsector to prevent such equipment from being stranded.

The EPA also received four administrative petitions for reconsideration and several requests to adjust certain provisions of the 2023 Final Rule after its publication.

On January 31, 2025, the President issued Executive Order 14192 (Unleashing Prosperity through Deregulation).[7] On March 12, 2025, against this backdrop, the EPA announced plans for deregulatory actions to, among other things, lower the cost of living for American families.[8] On that same day, and as part of the larger Agency plan, the EPA announced plans to reconsider the regulations promulgated via the 2023 Final Rule ''that forces companies to use certain technologies that increased costs on food at grocery stores and semiconductor manufacturing.'' [9]

On October 3, 2025, the EPA published a notice of proposed rulemaking entitled ''Phasedown of Hydrofluorocarbons: Reconsideration of Certain Regulatory Requirements Promulgated Under the Technology Transitions Provisions of the American Innovation and Manufacturing Act of 2020'' (October 2025 Proposal) [10] that proposed revisions for restrictions applicable to: certain intermodal refrigerated transport containers, certain

[1] Public Law 116–260, div. S, § 103, 134 Stat. 1182, 2255 (2020).

[2] ''Regulated substance'' and ''HFC'' are used interchangeably in this rule. The AIM Act defines ''regulated substance'' by reference to a list of HFCs and the EPA has not attempted to add any additional saturated hydrofluorocarbons to the statutory list pursuant to subsection (c)(3). *See* 42 U.S.C. 7675(c)(1), (c)(2)(A).

[3] *See* 42 U.S.C. 7675(i)(1).

[4] *See* 42 U.S.C. 7675(i)(4)–(5).

[5] *See* 88 FR 73098 (October 24, 2023).

[6] *See* 88 FR 88825 (December 26, 2023).

[7] *See* 90 FR 9065 (February 6, 2025).

[8] *See* EPA Launches Biggest Deregulatory Action in U.S. History, March 12, 2025, in the docket for this action.

[9] *See* Trump EPA Announces OOOO b/c Reconsideration of Biden-Harris Rules Strangling American Energy Producers, March 12, 2025, in the docket for this action.

[10] *See* 90 FR 47999 (October 3, 2025).

industrial process refrigeration and chillers for industrial process refrigeration equipment used in semiconductor manufacturing, retail food—supermarket systems, retail food—remote condensing units, cold storage warehouses, residential and light commercial air conditioning and heat pump systems, and certain laboratory equipment, among other provisions.

2. Summary of the Major Provisions of This Regulatory Action

This final rule addresses significant issues raised in administrative petitions and input received from regulated industry and other interested parties with respect to regulatory provisions promulgated in the Code of Federal Regulations (CFR) pursuant to the AIM Act subsection (i). In particular, the EPA received four administrative petitions [11] to reconsider certain provisions of 40 CFR part 84, subpart B, entitled ''Restrictions on the Use of Hydrofluorocarbons,'' that were finalized in the 2023 Final Rule. We also received other requests to reassess compliance dates and/or other provisions finalized in the 2023 Final Rule. Specifically, this final rule:

1. Amends the intermodal refrigerated transport provisions at 40 CFR 84.54(a)(6) and 84.54(c)(7) to: (a) adjust the lower bound temperature exclusion threshold of –50 °C to –35 °C, and (b) change the location where that temperature is measured.

2. Amends the compliance date for certain chillers used for industrial process refrigeration (IPR) and certain IPR equipment used to manufacture semiconductors from January 1, 2026, and January 1, 2028, as applicable, to January 1, 2030.

3. Amends the global warming potential (GWP) limit (hereafter ''limit'') for retail food remote condensing units at 40 CFR 84.54(c)(11) from 150 or 300, as applicable, to 1,400 until January 1, 2032, and either 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032.

4. Amends the limit for supermarket systems at 40 CFR 84.54(c)(12) from 150 or 300, as applicable, to 1,400 until January 1, 2032, and either 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032.

5. Amends 40 CFR 84.54(e)(2) to allow supermarket systems to increase system cooling capacity up to 15 percent from zero percent compared to original installed capacity without this being considered the installation of a new system.

6. Amends the limit for cold storage warehouses at 40 CFR 84.54(c)(9) from 150 or 300, as applicable, to 700 until January 1, 2032, and either 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032.

7. Amends the compliance date for refrigerated laboratory centrifuges and laboratory shakers from January 1, 2026, to January 1, 2028.

8. Removes the installation deadline for systems in the residential and light commercial air conditioning and heat pumps (AC/HP) subsector, where all specified components of such systems were domestically manufactured or imported before January 1, 2025.

9. Corrects a typographical error at 40 CFR 84.58(b).

3. Impacts From This Rule

Table 1 of this preamble below provides a summary of both monetized and non-monetized impacts. Monetized impacts include estimated engineering cost savings for equipment owners in affected subsectors. These cost savings arise from cases where additional flexibility provided by the rule allows for the use of refrigerant-containing equipment with lower capital and/or operating costs than equipment that would otherwise likely be chosen without additional flexibility. As part of fulfilling analytical guidance with respect to Executive Order 12866, the EPA presents estimates of the present value (PV) of the benefits and costs over the full time series included in this analysis (2026–2050). To calculate the PV of the cost savings of the rule, annual savings are discounted to 2025 at three percent and seven percent discount rates as directed by Office of Management and Budget (OMB) Circular A–4. The EPA also presents the equivalent annualized value (EAV), which represents a flow of constant annual values that, had they occurred in each year in the time series, would yield a sum equivalent to the PV, discounted at three percent and seven percent.

TABLE 1—SUMMARY OF MONETIZED AND NON-MONETIZED ECONOMIC IMPACTS, 2026–2050

[Millions of 2024 dollars]

Monetized Impacts				
Engineering Cost Savings in Affected Subsectors	3 Percent discount rate		7 Percent discount rate	
	PV	EAV	PV	EAV
	$976	$56	$653	$56

Non-Monetized Impacts

Benefits and Cost Savings:
- Avoided loss of ability to produce semiconductor wafers within the United States.
- National security benefits.

Costs and Forgone Benefits:
- Indirect costs via HFC market impacts.
- Costs to equipment manufacturers and suppliers related to incremental investments required.
- Forgone benefits from potential increased emissions of HFCs.

The EPA anticipates that this action will result in indirect market and/or distributional consumer effects not explicitly included in the monetized impacts. For example, as supermarkets operate with extremely thin margins (1–

[11] *See* administrative petitions for reconsideration in the docket for this action.

2%), supermarkets are not able to internalize additional regulatory costs much and externalize those costs on customers, thereby driving up costs of food and other goods. Therefore, we expect that almost all, if not all, of the cost savings for supermarkets will be passed onto customers, thus reducing the burden of AIM Act implementation under subsection (i) on consumers in the form of increased prices for food and other goods.

There are economic effects with potentially significant consequences related to other provisions as well, including for semiconductor manufacturing. For example, under the baseline requirements, semiconductor facilities using IPR or Chillers for IPR equipment with charge sizes of 100 pounds or less faced technically infeasible requirements. Such facilities would have been forced to delay operations or invest in costly pre-commercial technologies. To the extent productivity may have been impacted, the costs could have been significantly larger than the costs of refrigeration equipment.[12]

In addition, this action may result in increased demand for HFCs. This in turn may result in tighter supply [13] and higher HFC prices for downstream consumers, including users of HFCs in subsectors outside the scope of this final rule. In combination with other AIM Act rules, the adjustments in this action can continue to support an efficient transition from HFCs to lower-GWP alternatives, consistent with the statutory requirements under the AIM Act.

For more detailed information, see the memorandum entitled *Analysis of Economic and Environmental Impacts—Phasedown of Hydrofluorocarbons: Reconsideration of Certain Regulatory Requirements Promulgated Under the Technology Transitions Provisions of the American Innovation and Manufacturing Act of 2020* (''Economic and Environmental Impacts Memo''). The information provided in the Economic and Environmental Impacts Memo and in this section of the preamble is descriptive and for informational purposes only; it is not part of the rationale for reaching the decisions in this final rule. The EPA is not relying on this section or the Economic and Environmental Impacts Memo as a record basis for the final action.

B. Does this action apply to me?

You may be potentially affected by this rule if you manufacture, import, export, sell, distribute, install, or use refrigerated transport intermodal containers, chillers and industrial process refrigeration equipment used in the manufacture of semiconductors, retail food refrigeration equipment for remote condensing units and supermarkets, refrigeration systems in cold storage warehouses, refrigerated centrifuges, refrigerated laboratory shakers, or residential and light commercial air-conditioning and heat pump systems. Potentially affected categories, by North American Industry Classification System (NAICS) code, are:

- 236116; New Multifamily Housing Construction (except For-Sale Builders)
- 236117; New Housing For-Sale Builders
- 236118; Residential Remodelers
- 236210; Industrial Building Construction
- 236220; Commercial and Institutional Building Construction
- 238220; Plumbing, Heating, and Air Conditioning Contractors
- 325120; Industrial Gas Manufacturing
- 333242; Semiconductor Machinery Manufacturing
- 333415; Air Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment Manufacturing
- 333998; All Other Miscellaneous General Purpose Machinery Manufacturing
- 334413; Semiconductor and Related Device Manufacturing
- 335220; Major Household Appliance Manufacturing
- 423620; Household Appliances, Electric Housewares, and Consumer Electronics Merchant Wholesalers
- 423720; Plumbing and Heating Equipment and Supplies (Hydronics) Merchant Wholesalers
- 423730; Warm Air Heating and Air Conditioning Equipment and Supplies Merchant Wholesalers
- 423740; Refrigeration Equipment and Supplies Merchant Wholesalers
- 424410; General Line Grocery Merchant Wholesalers
- 424420; Packaged Frozen Food Merchant Wholesalers
- 445110; Supermarkets and Other Grocery (except Convenience) Stores
- 445131; Convenience Retailers
- 449210; Electronics and Appliance Retailers
- 452311; Warehouse Clubs and Supercenters
- 483111; Deep Sea Freight Transportation
- 484230; Specialized Freight (Except Used Goods) Trucking, Long-Distance
- 493120; Refrigerated Warehousing Storage
- 531110; Lessors of Residential Buildings and Dwellings
- 531120; Lessors of Nonresidential Buildings (except Miniwarehouses)
- 541380; Testing Laboratories
- 561210; Facilities Support Services
- 811412; Appliance Repair and Maintenance

This list is not intended to be exhaustive but rather provides a guide for readers regarding entities likely to be regulated by this action. This list includes the types of entities that the EPA is now aware could potentially be regulated by this action. Other types of entities not listed could also be regulated. To determine whether your entity may be regulated by this action, you should carefully examine the applicability criteria found in the regulatory text at the end of this document. If you have questions regarding the applicability of this action to a particular entity, consult the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

II. Statutory Background and Regulatory History

A. What is the authority for this action?

The AIM Act authorizes the EPA to regulate HFCs in three main areas: phasing down the production and consumption of listed HFCs; management of these HFCs and their substitutes; and facilitating the transition to next-generation technologies by restricting use of these HFCs in the sector or subsectors in which they are used. This rule focuses on the third area: the transition to next-generation technologies.

Subsection (i) of the AIM Act, titled ''Technology Transitions,'' provides that ''the Administrator may by rule restrict, fully, partially, or on a graduated schedule, the use of a regulated substance in the sector or subsector in which the regulated substance is used.'' [14] Unlike other provisions in the AIM Act, the Administrator's subsection (i) authority is discretionary. When deciding whether and how to exercise this discretionary authority, the EPA ''shall, to the extent practicable, factor in'' several enumerated considerations, including use of ''the best available data,'' ''the availability of substitutes for

[12] Comment from Semiconductor Equipment and Materials International (SEMI): ''The economic costs of downtime in semiconductor production are extraordinary. A modern fabrication plant can lose millions of dollars per day in halted output.'' *See* Docket ID No. EPA–HQ–OAR–2025–0005–0051.

[13] Overall supply of HFCs is constrained by the statutory HFC phasedown caps contained in subsection (e) of the AIM Act.

[14] *See* 42 U.S.C. 7675(i)(1).

use of the regulated substance that is the subject of the rulemaking or petition, as applicable, in a sector or subsector, taking into account technological achievability, commercial demands, affordability for residential and small business consumers, safety, consumer costs, building codes, appliance efficiency standards, contractor training costs, and other relevant factors, including the quantities of regulated substances available from reclaiming, prior production, or prior import,'' ''overall economic costs and environmental impacts, as compared to historical trends,'' and ''the remaining phase-down period for regulated substances'' under applicable regulations.[15] In this way, Congress expressly required the EPA to consider the cost of subsection (i) rules, including costs to consumers, as well as additional factors like technical feasibility, and authorized the Agency to consider ''other relevant factors'' pertaining to the availability of substitutes. For additional discussion of the EPA's authorities under subsection (i) of the AIM Act, please refer to the 2023 Final Rule.[16]

In addition, subsection (k)(1)(A) of the AIM Act authorizes the EPA to promulgate such regulations as are necessary to carry out the AIM Act's functions, including its obligations to ensure that requirements of the AIM Act are satisfied.[17] Subsection (k)(1)(C) of the AIM Act further provides that CAA sections 113, 114, 304, and 307 apply to the AIM Act and any regulations promulgated thereunder as though the AIM Act were part of title VI of the CAA.[18] Accordingly, this rulemaking is subject to the procedural requirements of CAA section 307(d).[19]

The EPA noted in the preamble to the proposed rule that this rulemaking does not merit the use of negotiated rulemaking procedures described in paragraph (i)(2). The EPA received no comments on this issue and is not revisiting it in this final rule.

Unless provided otherwise by statute, an agency may revise or rescind prior actions so long as it acknowledges the change in position, provides a reasonable explanation for the new position, and considers legitimate reliance interests in the prior position.[20] Relevant case law confirms that legitimate reliance interests do not create a higher bar for adopting a new policy but rather serve as relevant considerations along with other relevant factors informing the new policy.[21]

The EPA has considered the reliance interests presented to the Agency in this rulemaking in the comments and elsewhere. Here, the Agency has considered the reliance interests detailed in the comments along with other considerations, including the AIM Act's subsection (i)(4) statutory factors, and has determined that the requirements should be amended as is detailed in this rulemaking. The EPA received specific comments on reliance interests relating to the retail food—supermarkets, retail food—remote condensing units, and cold storage warehouses subsectors. For particular responses to those comments, *see* section IV.K.2 of this preamble.

B. Severability

This final rule addresses restrictions in several distinct refrigeration and air conditioning applications regulated under subsection (i) of the AIM Act. The EPA has independently considered each of those provisions in this rule, and intends that each change to restrictions in distinct applications be severable from all other changes to restrictions in distinct applications. The changes made for each application are supported by their own record and analyses, including separate analysis of the AIM Act statutory factors under subsection (i)(4). If a court were to review the EPA's final action and invalidate any particular change to a restriction, the Agency would intend that any remaining changes remain effective. This final rule also includes an interpretation of the requirements contained in subsection (i)(6) of the AIM Act. If a court were to review the EPA's final action and invalidate the Agency's interpretation of subsection (i)(6), the EPA would intend that the substantive amendments to applicable restrictions remain with an effective date reflecting the outcome of judicial review.

C. Summary of 2023 Final Rule

In the 2023 Final Rule, the EPA considered a number of petitions submitted under subsection (i)(3) to restrict, fully, partially, or on a graduated schedule, the use of HFCs in the sector or subsector in which the regulated substance is used.[22] The Agency's analysis supporting that final rule endeavored to apply the factors in subsection (i)(4) of the AIM Act to the information available to the EPA at that time, including with respect to availability of substitutes, overall economic costs and environmental impacts, and the remaining phasedown period for HFCs. Among other things, the 2023 Final Rule prohibited the domestic manufacture and import of aerosols, foams, and factory-completed refrigeration, AC, and heat pump products as well as the installation of refrigeration, AC, and heat pump systems that use HFCs or HFC blends above specified limits.

The compliance dates for these restrictions varied by sector and subsector and generally ranged from January 1, 2025, to January 1, 2028. The rule also prohibited the sale, distribution, and export of factory-completed products that do not comply with the relevant restrictions three years after the prohibition on domestic manufacture and import goes into effect. The rule did not prohibit the sale, distribution, and export of components needed to repair existing refrigeration and air conditioning systems.

To meet the compliance dates and limits for the sectors and subsectors with restrictions in the 2023 Final Rule, various degrees of change were required. The Agency based decisions for compliance dates and limits on a variety of factors, including, but not limited to: petitions submitted under AIM Act subsection (i), comments received on those petitions, information we provided in market characterization technical support documents located in the docket for the 2023 Final Rule, and comments on the proposal to the 2023 Final Rule. For example, for sectors such as aerosols and foams, alternatives

[15] *See* 42 U.S.C. 7675(i)(4)(A)–(D); *see also id.* 7675(i)(5) (''In carrying out this subsection, the Administrator shall—(A) evaluate substitutes for regulated substances in a sector or subsector, taking into account technological achievability, commercial demands, safety, overall economic costs and environmental impacts, and other relevant factors; and (B) make the evaluation under subparagraph (A) available to the public, including the factors associated with the safety of those substitutes.'').

[16] *See* 88 FR 73098 (October 24, 2023).

[17] *See* 42 U.S.C. 7675(k)(1)(A).

[18] *See* 42 U.S.C. 7675(k)(1)(C).

[19] *See* 42 U.S.C. 7607(d)(1)(I).

[20] *See FDA* v. *Wages & White Lion Invs., LLC,* 145 S. Ct. 898 (2025); *FCC* v. *Fox TV Stations, Inc.,* 556 U.S. 502 (2009); *Motor Vehicle Mfrs. Ass'n* v. *State Farm Mut. Auto. Ins. Co.,* 463 U.S. 29 (1983); *Clean Air Council* v. *Pruitt,* 862 F.3d 1, 8 (D.C. Cir. 2017) (''Agencies obviously have broad discretion to reconsider a regulation at any time.'').

[21] *DHS* v. *Regents of Univ. of Cal.,* 591 U.S. 1, 21 (2020) (''Agencies are not compelled to explore every alternative device and thought conceivable by the mind of man. But, because DHS was not writing on a blank slate, it was required to assess whether there were reliance interests, determine whether they were significant, and weigh any such interests against competing policy concerns.'') (internal citations omitted); *MediNatura, Inc.* v. *FDA,* 998 F.3d 931, 942–43 (D.C. Cir. 2021) (in withdrawing a 30-year old guidance document on enforcement of homeopathic drugs, FDA considered reliance interests and reasonably explained that the new policy was supported by safety concerns, the continued expansion in the impacted industry, and the agency's general interest in its risk-based enforcement approach).

[22] *See* 88 FR 73098 (October 24, 2023).

below the limits were in use, often to large degrees. Similarly, several subsectors in the refrigeration and AC sector, such as motor vehicle air conditioning, household refrigerators and freezers, retail food—refrigeration stand-alone units, and others, had alternatives below the applicable limits that were widely available and in use. Other subsectors had known alternatives with more nascent technologies such as retail food—supermarket systems. The subsectors with identified alternatives with more limited use generally had later compliance dates, such as Chiller for IPR systems and IPR systems that operate at temperatures between –50 °C to –30 °C. Equipment in such subsectors had compliance dates of January 1, 2028. See the 2023 Final Rule and the Regulatory Impact Analysis and other documents in that docket for additional information.

D. Summary of 2023 Interim Final Rule

After publication of the 2023 Final Rule, manufacturers, importers, and distributors of residential and light commercial AC/HP equipment informed the EPA that the compliance date for the restriction on installation will result in substantial stranded inventory in that subsector for residential new construction, including both single-family and multi-family dwellings, where builders order heating and cooling equipment well in advance of knowing the exact date of installation. In response, the EPA issued an IFR [23] to address the unique circumstances of that particular subsector to prevent such equipment from being stranded. In particular, that rule extended the installation compliance date from January 1, 2025, to January 1, 2026, so long as all the components were manufactured in the United States or imported into the United States before January 1, 2025.

E. Summary of Administrative Petitions and Requests Related to This Rulemaking

The EPA received four administrative petitions to reconsider certain aspects of the 2023 Final Rule.[24] One petitioner requested that the EPA adjust the temperature threshold and temperature location for transport refrigeration—intermodal containers. Another requested an extension of the compliance date for process refrigeration equipment used in semiconductor manufacturing. Two separate petitioners requested that the EPA consider limiting import, domestic manufacture, and installation of condensing units used for residential and light commercial AC/HP systems. The EPA granted reconsideration of these administrative petitions in June 2024 [25] and the October 2025 Proposal for this rulemaking provided an opportunity for public comment on a set of proposed changes based on these administrative petitions. The EPA also received other requests to adjust certain restrictions at 40 CFR part 84, subpart B for certain retail food subsectors,[26] cold storage warehouses,[27] refrigerated laboratory centrifuges,[28] and laboratory shakers.[29] In response to these requests and additional concerns identified by the Agency and stakeholders, the EPA announced a reconsideration of aspects of the 2023 Final Rule on March 12, 2025, as one of the deregulatory actions included in the Administrator's ''Powering the Great American Comeback'' initiative.[30]

F. Judicial Review and Administrative Review

The AIM Act regulations promulgated herein may be challenged in the United States Court of Appeals for the District of Columbia Circuit. Pursuant to CAA section 307(b)(1), petitions for judicial review of the AIM Act regulations must be filed in that court within 60 days after the date notice of this final action is published in the **Federal Register**.

The AIM Act provides that certain sections of the CAA ''shall apply'' to the AIM Act and actions ''promulgated by the Administrator of [EPA] pursuant to [the AIM Act] as though [the AIM Act] were expressly included in title VI of [the CAA].'' [31] Among the applicable sections of the CAA is section 307, which includes provisions on judicial review. CAA section 307(b)(1) provides, in part, that petitions for review must only be filed in the United States Court of Appeals for the District of Columbia Circuit: (i) when the agency action consists of ''nationally applicable regulations promulgated, or final actions taken, by the Administrator,'' or (ii) when such action is locally or regionally applicable, but ''such action is based on a determination of nationwide scope or effect.'' [32]

The AIM Act regulations promulgated herein are ''nationally applicable regulations'' within the meaning of CAA section 307(b)(1). These regulations establish regulatory requirements applicable across the entire United States to implement restrictions under subsection (i) of the AIM Act. The regulations promulgated herein amend an existing nationally applicable regulation by adjusting a compliance deadline for certain systems. The deadlines in the amended regulation and the conditions required to qualify for those extended deadlines are nationally applicable to all affected entities. Accordingly, under CAA section 307(b)(1), petitions for judicial review of these AIM Act regulations must be filed in the United States Court of Appeals for the District of Columbia Circuit by July 27, 2026.

CAA section 307(d)(7)(B) further provides that ''[o]nly an objection to a rule or procedure which was raised with reasonable specificity during the period for public comment (including any public hearing) may be raised during judicial review.'' This section also provides a mechanism for the EPA to convene a proceeding for reconsideration ''[i]f the person raising an objection can demonstrate to the EPA that it was impracticable to raise such objection within [the period for public comment] or if the grounds for such objection arose after the period for public comment, (but within the time specified for judicial review) and if such objection is of central relevance to the outcome of the rule.'' [33] Any person seeking to make such a demonstration to us should submit a Petition for Reconsideration to the Office of the Administrator, U.S. Environmental Protection Agency, Room 3000, WJC South Building, 1200 Pennsylvania Ave. NW, Washington, DC 20460, with a copy to both the person(s) listed in the preceding **FOR FURTHER INFORMATION CONTACT** section and the Associate General Counsel for the Air and Radiation Law Office, Office of General Counsel (Mail Code 2344A), U.S. EPA, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

[23] *See* 88 FR 88825 (December 26, 2023).

[24] Three petitions for judicial review of the 2023 Final Rule were also filed in the U.S. Court of Appeals for the D.C. Circuit and are being held in abeyance. *See Semiconductor Equipment & Materials Int'l* v. *EPA* (D.C. Cir. Case No. 23–1344); *Chemours Co. FC, LLC* v. *EPA* (D.C. Cir. Case No. 23–1345); and *Food Marketplace, Inc. et al.* v. *EPA* (D.C. Cir. Case No. 23–1347).

[25] The four administrative petitions for reconsideration and the EPA's responses granting reconsideration are in the docket for this action.

[26] *See* letter from trade association dated February 11, 2025, in the docket for this action.

[27] *See* request from trade association dated March 6, 2025, in the docket for this action.

[28] *See* request from manufacturer dated June 6, 2024, in the docket for this action.

[29] *See* request from manufacturer, dated April 8, 2025, in the docket for this action.

[30] *See* EPA Launches Biggest Deregulatory Action in U.S. History, March 12, 2025, in the docket for this action.

[31] *See* 42 U.S.C. 7675(k)(1)(C).

[32] *See* 42 U.S.C. 7607(b)(1).

[33] *See* 42 U.S.C. 7607(d)(7)(B).

III. Summary of Final Action

A. Refrigerated Transport—Intermodal Containers

The EPA is finalizing amendments to provisions related to refrigerated transport—intermodal containers, as proposed. Specifically, this final rule raises the lower-bound temperature exclusion threshold of −50 °C to −35 °C and changes the location where that temperature is measured to the inside of the container, referred to as the box temperature.

1. Background

Refrigerated transport—intermodal containers are refrigerated containers with an integrated power source that allow uninterrupted storage during transport on different mobile platforms, including railways, road trucks, and vessels.[34] These intermodal containers used for refrigerated transport are regulated as products and systems at 40 CFR 84.54(a)(6) and (c)(7), respectively, depending on their design. They primarily carry perishable goods (*e.g.,* food) and pharmaceuticals at temperatures between −30 °C and 16 °C and can be designed to operate at higher and lower temperatures.

The 2023 Final Rule restricted the use of HFCs in intermodal containers when the temperature of the refrigerant entering the evaporator (for direct heat exchange systems) or the temperature of the fluid exiting (for chillers) is −50 °C or higher.[35] These regulations do not apply where temperatures are below −50 °C. At the time, the EPA understood that several substitutes were available for refrigerated transport—intermodal containers, including R–744 (also known as carbon dioxide or CO_2),[36] R–450A, R–513A.[37] As discussed in the October 2025 proposal, the EPA received comments on the proposal to the 2023 Final Rule, including a request for a higher limit than 700 for such equipment operating below −50 °C.[38] The EPA did not receive information at the time indicating that operating such equipment with refrigerants below a 700 limit at temperatures above −50 °C and below −35 °C was infeasible.

After publication of the 2023 Final Rule, a manufacturer of intermodal containers that maintain a range of temperatures, petitioned the EPA to raise the temperature threshold and change the temperature measurement location for this subsector.[39] The petitioner requested the regulatory text at 40 CFR 84.54(a)(6) and (c)(7) be changed to, ''Effective January 1, 2025, refrigerated transport—intermodal containers *designed to reach and maintain −35 °C box temperature* or higher using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater.'' In particular, the petitioner requested that the EPA adjust the temperature threshold to distinguish between refrigerants used for deep frozen cargo and those used for fresh and frozen cargo. The petitioner noted that deep frozen cargo containers are used to transport cargo that require temperatures at or below −35 °C and include critical life sciences products such as blood plasma and pharmaceuticals. The petitioner stated that intermodal containers used to transport deep frozen cargo must use refrigerants with lower boiling points, including R–404A and R–452A.[40] This contrasts with fresh and frozen cargo containers, which the petitioner noted require temperatures that range from −30 °C to 30 °C, and previously could use R–134a. One compliant refrigerant that can achieve temperatures in this range, and is currently used, includes R–513A.[41] The petitioner indicated that there are no available refrigerants below the applicable limit that can achieve and maintain box temperatures below −35 °C.

In the administrative petition, the petitioner also requested an adjustment to the location at which the temperature is measured from the ''temperature of the refrigerant entering the evaporator (for direct heat exchange systems) or the temperature of the fluid exiting (for chillers)'' to the ''box temperature'' because this measurement is more commonly used by the industry in this subsector. The box temperature is the temperature within the intermodal refrigerated transport container (*i.e.,* the ''box''). The petitioner also requested that the EPA clarify that the temperature measurement be based on the lowest temperature at which the equipment is ''designed to reach and maintain.'' The petitioner further explained that this subsector uses direct expansion equipment, not chillers, so the reference to chillers in the regulatory text is unnecessary.

Based on the new information from the administrative petition, the EPA agreed with the petitioner that there are currently no refrigerants available with sufficiently low boiling points and high refrigeration capacities for this temperature range. The EPA thus proposed to raise the temperature threshold for this equipment from −50 °C to −35 °C. The EPA also agreed with the petitioner that the location at which the temperature is measured is better suited as the box temperature. The EPA thus also proposed to adjust the location at which the temperature is measured to be the box temperature.[42]

2. Final Rule

The EPA is amending the provisions related to refrigerated transport—intermodal containers as proposed. The EPA evaluated the additional information provided by the petitioner[43] after publication of the 2023 Final Rule, the comments provided on the proposed rule, and other information, and reassessed the factors under AIM Act subsection (i)(4). The Agency concludes that refrigerants used to reach and maintain such low temperatures in intermodal containers require refrigerants with sufficiently low boiling points and high refrigeration capacities.[44] Among other rationale provided within this section, section IV.A of this preamble, and in the Response to Comments document, the Agency finds that there is no alternative that is currently available that meets the limit established in the 2023 Final Rule and which could meet the needs of intermodal refrigerated transport equipment designed to operate at box temperatures below −35 °C. Given the transportation conditions necessary for shipping blood plasma, pharmaceuticals, temperature-sensitive enzymes, dangerous goods, and other materials at temperatures below −35 °C, the EPA concludes that targeted relief is appropriate and consistent with the factors and considerations set out in AIM Act subsection (i)(4) given the change in our understanding of availability of substitutes for this temperature range for this equipment. The Agency describes and responds to

[34] *See* 88 FR 73171 (October 24, 2023).

[35] The restrictions for refrigerated transport—intermodal containers began January 1, 2025. The EPA issued a no action assurance on January 17, 2025, regarding the restrictions at 40 CFR 84.54(a)(6) and (c)(7), which remained in effect until January 1, 2026. The EPA extended the no action assurance on December 22, 2025, until September 1, 2026, or the date this rulemaking is finalized, whichever occurs earlier.

[36] R–744 is the ASHRAE refrigerant designation for carbon dioxide (CO_2).

[37] *See* 88 FR 73172 (October 24, 2023).

[38] *See* 90 FR 48002 (October 3, 2025).

[39] *See* manufacturer's administrative petition for reconsideration in the docket for this action.

[40] *See* email from manufacturer, dated January 16, 2025, in the docket for this action.

[41] *See* materials from manufacturer submitted November 2023 in the docket for this action.

[42] *See* 90 FR 47999 (October 3, 2025).

[43] *See* materials from manufacturer submitted November 2023 in the docket for this action.

[44] *See* table of refrigerants (R–404A, R–452A, R–513A, R–450A, R–744), their boiling points, and refrigeration capacities in the docket for this action.

comments in section IV.A of this preamble and the Response to Comments document in the docket.

B. Industrial Process Refrigeration and Chillers for Industrial Process Refrigeration in Semiconductor Manufacturing

The EPA is finalizing amendments to provisions related to IPR and Chillers for IPR used to manufacture semiconductors as proposed. Specifically, the EPA is extending the compliance date for certain IPR and Chillers for IPR. The compliance date is extended from January 1, 2026, and January 1, 2028, as applicable, to January 1, 2030. This extension is limited to equipment used in semiconductor manufacturing that has a charge size of 100 pounds or less.

1. Background

The EPA considers refrigeration equipment used in semiconductor manufacturing to fall within the IPR and Chillers for IPR subsectors.[45] The refrigeration equipment is often built into specialized machines that sort, mark, and cut wafers during the semiconductor manufacturing process, referred to as ''Semiconductor Manufacturing and Related Equipment,'' or SMRE, throughout this rule. SMRE may operate at a range of temperatures depending on the function being performed and typically must maintain precise temperatures to produce high-quality semiconductor wafers.

IPR systems are used to cool process streams at a specific point in manufacturing and other industrial processes (*e.g.,* in the chemical, pharmaceutical, and petrochemical industries). IPR systems are directly linked to the industrial process, meaning the refrigerant leaving the condenser and metering device is delivered directly to the heat source before returning to the compressor.[46]

A chiller is a type of equipment that uses refrigerant to cool water or a brine solution that is then pumped to fan coil units or other air handlers to cool the air that is supplied to the conditioned spaces. The heat absorbed by the water or brine can be used for heating purposes and/or transferred directly to the air (''air-cooled''), to a cooling tower or body of water (''water-cooled''), or through evaporative coolers (''evaporative-cooled'').[47] Chillers can be used to cool process streams in industrial applications; in such instances, these chillers are regulated as ''Chillers for IPR'' and not as ''IPR.'' Throughout this rule, the term ''IPR'' refers to IPR equipment that does not use chillers. The term ''Chillers for IPR'' refers to IPR equipment that utilizes chillers.

Restrictions on the use of HFCs and HFC blends in IPR and Chillers for IPR, including process equipment used to manufacture semiconductors, are implemented at different limits (150, 300, and 700). The restrictions put in place by the 2023 Final Rule start on either January 1, 2026, or January 1, 2028, depending on charge size and the temperature at which the equipment is designed to operate.[48] IPR and Chillers used for IPR at temperatures below −50 °C are not subject to restrictions under the 2023 Final Rule.

A trade association representing the semiconductor industry petitioned the EPA on December 22, 2023, to reconsider the compliance dates that affect SMRE for the IPR and Chillers for IPR subsectors. The petitioner submitted multiple supplemental letters to the Agency in the following months clarifying requests in their administrative petition. In one letter, they clarified that the administrative petition seeks relief only for SMRE that have a charge size of 100 pounds or less. They also clarified that for the relevant restrictions with compliance dates of January 1, 2026, or January 1, 2028, they request delaying the compliance date to January 1, 2030.[49] Five SMRE suppliers also submitted letters to the Agency between May 2024 and August 2024 indicating their support of the trade association's request to extend the relevant compliance dates to January 1, 2030.[50]

The petitioner stated that equipment using substitute refrigerants that fit this industry's unique circumstances will not be available by the current compliance dates and estimated that developing and implementing alternatives that are fit for purpose could take five years.[51] In particular, the petitioner noted that to manufacture semiconductors, process refrigeration equipment must be able to maintain precise control of narrow temperature tolerances, which can be as small as 0.1 °C ± 0.05 °C for some applications. The petitioner also explained that using certain substitutes such as CO_2 or lower flammability and flammable alternatives as a refrigerant in SMRE would require changing how equipment is integrated into semiconductor manufacturing facilities or limit the capabilities of the process equipment.

The petitioner stated that CO_2 offers a potential path, yet some challenges would require further validation and testing.[52] The petitioner has indicated that although R–728[53] may also be a viable refrigerant, it would not be tested and validated in time to meet the compliance dates established in the 2023 Final Rule.[54] The petitioner also indicated that R–32 and R–454C are not immediately viable solutions because they both are flammable and R–32 would not meet the limit for all SMRE use cases.

The petitioner noted that SMRE are custom-engineered and that equipment availability is limited to meet the precise temperature and humidity control requirements, particularly in the range between −50 °C and −30 °C. Due to the combination of factors that present unique circumstances for this industry, the petitioner asserted that the development of substitutes for SMRE will take more time than for IPR and Chillers for IPR used in other sectors.[55] Further details are found in the proposed rule for this action.

The EPA agreed with the petitioner on the time needed to design, test, qualify, validate, and deploy substitutes for SMRE with charge sizes of 100 pounds or less. The EPA also agreed that a compliance deadline of January 1, 2030, for this equipment, as suggested by the petitioner and five semiconductor equipment manufacturing suppliers, is reasonable for available substitutes to be developed. The EPA therefore proposed to extend the compliance date for IPR and Chillers for IPR equipment used in semiconductor manufacturing which have a charge size of 100 pounds or less from January 1, 2026, and January 1, 2028, as applicable, to January 1, 2030.

2. Final Rule

The EPA is finalizing provisions related to IPR and Chillers for IPR used to manufacture semiconductors as

[45] *See* 88 FR 73119 (October 24, 2023).

[46] *See* 88 FR 73141–42.

[47] *See* 88 FR 73174.

[48] The EPA issued a no action assurance on December 22, 2025, for this equipment that lasts until September 1, 2026, or until this rule is finalized, whichever comes sooner.

[49] *See* semiconductor trade association's letter to the EPA, dated May 3, 2024, in the docket for this action.

[50] *See* letters of support from five semiconductor equipment manufacturing suppliers in the docket for this action.

[51] *See* semiconductor trade association's supplemental submission to the EPA, dated June 18, 2024, in the docket for this action.

[52] *See* semiconductor trade association's supplemental submission to the EPA, dated June 18, 2024, in the docket for this action.

[53] R–728 is the ASHRAE refrigerant designation for nitrogen gas (N_2).

[54] *See* February 20, 2024, meeting between semiconductor trade association and the EPA in the docket for this action.

[55] *See* semiconductor trade association's letter to the EPA, dated May 3, 2024, in the docket for this action.

proposed. Specifically, the EPA is delaying the compliance dates for certain IPR and Chillers for IPR from January 1, 2026, and January 1, 2028, as applicable, to January 1, 2030. This extension is limited to equipment used in semiconductor manufacturing that has a charge size of 100 pounds or less.

Given the additional information the Agency received since the 2023 Final Rule, the Agency has reassessed the factors under subsection AIM Act subsection (i)(4). The EPA finds that the semiconductor manufacturing industry faces unique circumstances in manufacturing semiconductors, including ensuring that available substitutes can satisfy precise temperature control requirements. For example, the petitioner explained that precise control is required to realize process performance, including a uniform application of photoresist coatings. They noted that small changes in temperature during production can impact semiconductor device features, product functionality, and product yields. As a further example, the petitioner described how a 1 °C change in temperature in a projection lens can result in a few microns accuracy loss and would be ''catastrophic'' [56] for semiconductor production. The EPA reviewed the comments and information provided by industry, including letters submitted by five semiconductor manufacturing equipment suppliers,[57] that provided additional details on the time needed to test and validate alternatives. The EPA agrees with semiconductor manufacturers' concerns, particularly for potential downtime and that such downtime could have impacts on critical industries and national security. An inability to acquire compliant technology could disrupt semiconductor manufacturing output, which could lead to supply chain disruptions, with global repercussions in the form of shortages and price volatility. These supply chain disruptions could cascade across industries dependent on advanced semiconductor chips, including defense manufacturing, telecommunications, energy production, artificial intelligence, and the automotive industry.

Given the information provided by the petitioner on the need for more time to test, qualify, and validate substitutes, additional related information from five semiconductor manufacturing equipment suppliers, and comments on the proposed rule, the EPA agrees that a transition to available substitutes will be able to be made by January 1, 2030. The EPA also finds that semiconductor manufacturing equipment faced technically infeasible requirements to transition and that companies that run facilities with such equipment would have been forced to delay operations or invest in costly pre-commercial technologies. To the extent that productivity may have been impacted, the costs could have been significantly larger than the costs of refrigeration. The Agency concludes that the targeted relief provided for this equipment is appropriate given our change in understanding of the availability of substitutes and the overall economic costs and environmental impacts. The Agency describes and responds to comments in section IV.B of this preamble and the Response to Comments document in the docket.

C. Retail Food—Supermarket Systems

The EPA is finalizing, as proposed, amendments to the limits for supermarket systems to establish a graduated schedule with an interim limit of 1,400 starting January 1, 2027, and 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032. The EPA is also finalizing a provision allowing for a 15 percent increase in cooling capacity of an existing supermarket system without triggering the requirements that apply to new installations.

1. Background

Supermarket systems, also known as multiplex or centralized systems, operate with racks of compressors installed in a machinery room where different compressors turn on to match the refrigeration load necessary to maintain temperatures in display cases in the sales area. Direct supermarket designs circulate refrigerant from the machinery room to the sales area, where it evaporates in display-case heat exchangers, and then returns in vapor phase to the suction headers of the compressor racks.[58] Indirect supermarket designs include secondary loop systems and cascade refrigeration systems. Indirect systems use a chiller or other refrigeration system to cool a secondary fluid that is then circulated throughout the store to the cases. Compact chiller versions of an indirect system rely on a lineup of 10 to 20 units, each using small charge sizes. As the refrigeration load changes, so does the number of active chillers. Each compact chiller is an independent unit with its own refrigerant charge, reducing the potential volume of refrigerant that could be released from leaks or catastrophic failures. Despite the term ''chiller'' used in the description, these systems are considered supermarket systems for purposes of 40 CFR part 84, subpart B. Another type of supermarket design, often referred to as a distributed refrigeration system, uses an array of separate compressor racks located near the display cases rather than having a central compressor rack system. Each of these smaller racks handles a portion of the supermarket load,[59] with 5 to 10 such systems in a store.[60]

Supermarket systems account for a significant amount of HFC demand. In particular, supermarket systems accounted for 24 percent of the demand for HFCs in the refrigeration and AC/HP sector in 2025.[61] Supermarket systems' large charge sizes and higher leak rates than many other subsectors [62] drive the demand for HFCs in these systems. Prior to 2010, this subsector used R–22, which is an ozone-depleting substance (ODS) that has been phased out, consistent with the requirements of title VI of the CAA and its implementing regulations. Since 2010, the majority of refrigeration systems in this subsector have used refrigerants such as R–404A, R–407A, and R–507A. More recently, supermarket systems have transitioned to substitutes such as HFC/hydrofluoroolefin (HFO) blends, like R–448A, R–449A, and R–513A, while a portion of the market has transitioned to CO_2.

The 2023 Final Rule established restrictions on the installation of HFCs and HFC blends in new supermarket systems starting January 1, 2027. The limit finalized in the 2023 Final Rule was 150 for systems with refrigerant charge capacities greater than or equal to 200 pounds, and 300 for systems with refrigerant charge capacities less than

[56] *See* 90 FR 48004 (October 3, 2025).

[57] *See* letters of support from five semiconductor equipment manufacturing suppliers in the docket for this action.

[58] Supermarket walk-in cold rooms are often integrated into the system and cooled similarly, but a dedicated condensing unit can be provided for a given storage room.

[59] A supermarket may also use other types of refrigeration equipment covered by separate subsectors, including stand-alone units, remote condensing units, refrigerated beverage dispensers, and ice machines. Such equipment is not a part of the ''supermarket system'' subsector for purposes of 40 CFR part 84, subpart B merely as a result of being located in a supermarket.

[60] *See* 88 FR 73157–58 (October 24, 2023).

[61] *See* EPA's Vintaging Model of ODS Substitutes Peer Review Factsheet, in the docket for this action.

[62] *See* Annex 3.9 of the 2024 U.S. Inventory of GHG Emissions and Sinks, pg. 113, *https://www.epa.gov/system/files/documents/2024-04/us-ghg-inventory-2024-annex-3-additional-source-or-sink-categories-part-a.pdf*.

200 pounds or for the high temperature side of cascade systems irrespective of the total charge capacity. The EPA distinguished between larger and smaller supermarket systems by their refrigerant charge capacity based on a distinction between charge sizes in the safety standards.[63]

The 2023 Final Rule would have required new retail food supermarket systems to be installed with refrigerants below a 150 or 300 limit, as applicable, including CO_2, certain HFOs, or certain HFC/HFO blends.[64] While some retailers had installed CO_2 in new systems at the time, certain HFOs and HFC/HFO blends were still under development and had not yet been listed by the SNAP program as acceptable for use in new supermarket systems. While these additional options were listed by SNAP in June 2024,[65] and in advance of the January 1, 2027, compliance date, the 2023 Final Rule would have largely required retailers to install either CO_2 or newly listed alternatives.

Certain food retailers and a trade association representing the supermarket industry expressed concerns about the limited number and types of substitutes that the EPA determined in the 2023 Final Rule that would be available for use in supermarket systems by January 1, 2027. Specifically, they stated the rule restricts the food industry to a handful of substitute refrigerants, including CO_2, ammonia,[66] and those that are flammable,[67] which they said are impractical, infeasible, or create safety concerns.[68]

In addition, they asserted that CO_2 technologies are unreasonably costly, and that, in their current state, they expend a significant amount of energy to function at a cooling level comparable to commonly used HFCs, that such technologies are unreliable, that leaks are difficult to detect and repair, and that such leaks can be catastrophic to the system's performance.[69] These food retailers shared that since water is used to cool CO_2 in such systems, some states' water laws, like those in Nevada, would also be prohibitive to the effective use of CO_2 systems.[70] They also asserted that CO_2 is not suitable for very large stores, such as those that are 50,000 square feet or larger. They also raised safety concerns about using ammonia, a regulated, toxic, and flammable substance, in some retail environments.[71] These food retailers also said that refrigerants with flammability classifications, such as A2L and A3 refrigerants, may not be universally available due to delays in updates to local building codes and potential shortages in technicians trained to use them. Furthermore, these food retailers are concerned that future regulation of per- and polyfluoroalkyl substances (PFAS) could require retailers to change systems again from certain compliant fluorinated refrigerants to others.[72] Based on these concerns, food retailers requested additional time to allow the technology and building codes to catch up. They requested the EPA move the compliance deadline for supermarket systems to the end of 2032 and suggested an interim limit of 1,400 starting January 1, 2027.[73] In the proposal for this rulemaking, the EPA requested comments on various topics including on costs associated with transitioning to refrigerants in supermarkets systems below the compliance limit of 150 or 300, as applicable, as well as costs associated with meeting an interim compliance limit of 1,400.

The EPA proposed an interim limit of 1,400 starting January 1, 2027, for new supermarket systems. Starting January 1, 2032, the EPA proposed the limit for supermarket systems to be 150 or 300, depending on the characteristics of the system, as described previously in this section.

A trade association representing the supermarket industry also requested clarifications and potential changes to the codified regulations at 40 CFR 84.54(e)(2) and (3) to ensure that certain routine store refreshes, remodels, or layout changes do not trigger the requirements for new systems.[74] The 2023 Final Rule discussed two scenarios in which the EPA would consider modifications to an existing system to be equal to a new installation requiring the use of compliant refrigerants:

- When an existing system's cooling capacity is increased as measured in British Thermal Units (BTU) per hour, and
- When replacing 75 percent or more of evaporators (by number) and 100 percent of the compressor racks, condensers, and connected evaporator loads of an existing system.

The trade association stated that it is normal for stores to modestly expand the cooling capacity of existing systems when doing a remodel to accommodate additional products and layouts. They gave a specific example in which expanding a refrigerated case by 60 inches could increase the overall cooling capacity of the system, meaning it would be treated as a new system under the regulations at 40 CFR part 84 subpart B. The trade association requested that the EPA allow supermarkets to increase the cooling capacity measured in BTU per hour by up to 25 percent before the equipment is considered a new system. The EPA requested comments on whether to allow supermarket systems to expand cooling capacity by some amount without triggering the criteria for installation of a new system, and if so, what that increase could be (*e.g.,* 25 percent).

The EPA requested comments on whether to allow supermarket systems to increase cooling capacity to a certain degree without triggering a new installation during routine store refreshes, remodels, or layout changes. The EPA did not propose a specific increase in cooling capacity that would be allowable without triggering a new installation of a supermarket system.

[63] The same distinction exists for systems in industrial process refrigeration, cold storage warehouses, and retail food remote condensing units. Elsewhere this notice refers to these limits as ''150 or 300, as applicable'' with the meaning described here. *See* 87 FR 76775–76 (December 15, 2022).

[64] *See* 88 FR 73158–59 (October 24, 2023).

[65] *See* 89 FR 50410 (June 13, 2024).

[66] The ASHRAE designation for ammonia is R–717.

[67] ANSI/ASHRAE Standard 34–2024 Designation and Safety Classification of Refrigerants. This standard assigns a designation consisting of two to three alphanumeric characters (*e.g.,* A2L or B1). The initial capital letter indicates the toxicity, and the numeral and trailing letter, if any, denotes flammability. The toxicity class is determined based on allowable exposure and is signified with a capital letter, where ''A'' denotes lower toxicity and ''B'' denotes refrigerants of higher toxicity. The standard also assigns refrigerants a flammability classification of 1, 2, 2L, or 3 based upon the results of standardized testing for flame propagation, heat of combustion, lower-flammability limit (LFL), and burning velocity. The flammability classification ''1'' is given to refrigerants that show no flame propagation. The flammability classification ''2L'' is given to refrigerants that have lower flammability. The flammability classification ''2'' is given to refrigerants that are flammable. The flammability classification ''3'' is given to refrigerants that have higher flammability.

[68] *See* trade association's letter to the EPA, dated February 11, 2025, in the docket for this action.

[69] *Id.*

[70] *See* Memorandum—EPA Meetings Related to the Technology Transitions Reconsideration Notice of Proposed Rulemaking, April 18, 2025, in the docket for this action.

[71] *See* trade association's letter to the EPA, dated February 11, 2025, in the docket for this action.

[72] CO_2, hydrocarbons, and ammonia are not fluorinated chemicals and are not PFAS. The EPA notes that the Federal Government has not adopted a specific definition of PFAS and has not included HFCs or HFOs in any PFAS-related restrictions.

[73] *See* trade association's presentation dated April 18, 2025, in the docket for this action.

[74] *See* email from trade association, dated April 24, 2025, in the docket for this action.

2. Final Rule

The EPA is finalizing, as proposed, amendments to the limits for supermarket systems to establish a graduated schedule with an interim limit of 1,400 starting January 1, 2027, and 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032. The EPA is also finalizing a provision allowing for a 15 percent increase in cooling capacity of an existing supermarket system without triggering the requirements that apply to new installations.

a. Graduated Schedule

The EPA is finalizing a graduated schedule for the use of HFCs in new supermarket systems as proposed. Specifically, the EPA is relaxing the existing limit, on an interim basis, to 1,400 starting January 1, 2027, and a limit of 150 or 300 starting January 1, 2032. The limit of 150 is for supermarket systems with refrigerant charge capacities greater than or equal to 200 pounds, and 300 for supermarket systems with refrigerant charge capacities less than 200 pounds or for the high temperature side of cascade systems irrespective of the total charge capacity. The limits of 150 or 300, as described here, are the same limits as those promulgated with the 2023 Final Rule, just on an extended timeline. The EPA has reassessed the four factors under AIM Act subsection (i)(4) given the additional information received ahead of the October 2025 Proposal and during the comment period. The Agency understands the need for additional flexibility for supermarket systems in the near term, and acknowledges the complexity involved with designing and installing such systems and potential challenges with building code adoption, particularly at the local level. The interim limit provides additional flexibility to retailers installing new equipment in the near term. The EPA also notes that challenges in deploying such systems vary across certain geographical areas of the United States which can result in lagging adoption in certain areas. The targeted relief in this rule is appropriate given changes in our understanding of the availability of substitutes and the overall economic costs and environmental impacts. The Agency describes and responds to comments, including those related to building codes, energy efficiency, and more, in section IV.C of this preamble and the Response to Comments document in the docket.

The EPA also recognizes that some supermarkets already use refrigerants that would have complied with the 2023 Final Rule's limits. This final rule does not prevent manufacturers or installers from choosing to use refrigerants below the limits of 150 or 300 ahead of the new compliance requirements for new systems. The EPA anticipates the additional time for compliance will allow these systems to continue to be improved and have additional widespread availability across the country. Supermarket systems are not off-the-shelf systems and are configured with many different components to meet the specific needs of store in which it will be used. The graduated schedule considers this as some retailers may transition to these available substitutes sooner than January 1, 2032, while others may require additional flexibility.

b. Expansion of Existing Supermarket Systems

In this final rule, the EPA is establishing that an increase in cooling capacity of a supermarket system measured in BTU per hour of up to 15 percent would not be considered a new installation. The EPA is aware that supermarkets often undergo routine store refreshes, remodels, or layout changes which may occur once or twice over the lifetime of the supermarket system to update the look of the retail floor or improve overall efficiency. The proposed rule discussed the EPA's intention, consistent with past practice from the phaseout of R–22, where the Agency considered if there was sufficient cooling capacity within the system to support the expansion *(e.g.* new display cases), then the store is not changing the intended purpose of the system, and may use virgin R–22 after the modification/remodel. If the expansion includes an increase in cooling capacity, then the EPA presumes that the system's purpose is changing and a new system is being manufactured. In other words, changes that expanded cooling capacity for R–22 supermarket systems beyond the initial system designs were treated as new systems. In this rule the EPA is acknowledging that for the purposes of subsection (i) of the AIM Act, minor changes during store refreshes, remodels, or layout changes do not trigger treatment as a new system and has set an upper bound as discussed in section IV.C.2 of this preamble.

D. Retail Food—Remote Condensing Unit Systems

The EPA is finalizing amendments to the limits for retail food remote condensing units to establish an interim limit of 1,400 upon the effective date of this rule, and 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032.

1. Background

Remote condensing units are a type of retail food refrigeration equipment with refrigeration capacities typically ranging from 1 kW to 20 kW (0.3 to 5.7 refrigeration tons). They are composed of one (and sometimes two) compressor(s), one condenser, and one receiver assembled into a single unit, normally located external to the sales area. This equipment is connected to one or more nearby evaporator(s) used to cool food and beverages stored in display cases and/or walk-in storage rooms. A cascade system might be used, for example, to reach low temperatures in a long-term storage room. A supermarket often uses remote condensing units in food retail environments such as dairy and deli displays. Remote condensing units are also commonly installed in convenience stores and specialty shops, such as bakeries and butcher shops.[75]

The 2023 Final Rule established restrictions on the use of HFCs in new remote condensing unit systems installed starting January 1, 2026. The limit was 150 for systems with refrigerant charge capacities greater than or equal to 200 pounds, and 300 for systems with refrigerant charge capacities less than 200 pounds or for the high temperature side of cascade systems irrespective of the total charge capacity. The EPA distinguished between larger and smaller remote condensing units by their refrigerant charge capacity based on a distinction between charge sizes in the safety standards.[76]

The 2023 Final Rule would have required new retail food remote condensing unit systems to be installed with refrigerants below a 150 or 300 limit, as applicable, including CO_2, certain HFOs, or certain HFC/HFO blends.[77] In general, retail food remote condensing units have lower relative charge sizes compared to supermarket systems, often under 200 pounds, meaning they can generally use refrigerants complying with the 300 limit. While some retailers had installed CO_2 in new systems at the time, other alternatives including certain HFOs and HFC/HFO blends were still under development and had not yet been listed by the SNAP program as acceptable for use in new remote

[75] *See* 88 FR 73157 (October 24, 2023).

[76] *See* 87 FR 76775–76 (December 15, 2022).

[77] *See* 88 FR 73157 (October 24, 2023).

condensing units. While these additional options were listed by SNAP in June 2024,[78] and in advance of the January 1, 2026, compliance date, the 2023 Final Rule would have largely made these relatively new HFC/HFO blends as the primary options for new installations of remote condensing units.

Certain supermarket retailers and a trade association expressed concerns about the limited number and types of substitutes that the EPA determined in the 2023 Final Rule would be available for use in remote condensing units by January 1, 2026. Specifically, they stated that the rule restricts the food industry to a handful of substitute refrigerants, including CO_2, ammonia, and those that are flammable,[79] which they stated are either impractical, infeasible, or create safety concerns.[80]

In addition they asserted that CO_2 technologies are costly, and that, in their current state, they expend a significant amount of energy to function at a cooling level comparable to commonly used HFCs, that such technologies are unreliable, that leaks are difficult to detect and repair, and that such leaks can be catastrophic to the system's performance.[81] These food retailers also said that refrigerants with flammability characteristics, such as A2L and A3 refrigerants, may not be universally available due to delays in updates to local building codes and potential shortages in technicians trained to use them. Furthermore, these food retailers are concerned that future regulation of PFAS could require retailers to change systems again from certain compliant fluorinated refrigerants to others.[82] Based on these concerns, food retailers requested additional time to allow the technology and building codes to catch up. They requested that the EPA move the compliance deadline for retail food remote condensing units to the end of 2032 with an interim limit of 1,400 starting January 1, 2026.[83]

The EPA considered concerns from stakeholders in the retail food industry to allow additional flexibility in refrigerant choice for retail food remote condensing units, understanding there may be challenges such as building codes to adopting newer technologies. Thus, the EPA proposed a graduated schedule with an interim limit of 1,400 starting January 1, 2026, for new retail food remote condensing units to allow additional flexibility for a limited period of time. Such additional flexibility allows for the use of nonflammable options such as R–448A and R–449A. As previously described, the EPA also proposed limits of 150 or 300, depending on the characteristics of the system, starting January 1, 2032, given that the Agency anticipated that the period of the interim limit would be a sufficient amount of time for implementation challenges to resolve.

2. Final Rule

The EPA is finalizing the graduated schedule for the use of HFCs in new retail food remote condensing units similar to what was proposed. Specifically, the EPA is relaxing the existing limit, on an interim basis, to 1,400 upon the effective date of this rule, and limits of 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032. For remote condensing units with a charge size of 200 pounds or more, excluding the high temperature side of a cascade system, the limit is 150. For remote condensing unit systems with a charge size less than 200 pounds or remote condensing unit systems on the high temperature side of a cascade system, the limit is 300. The limits of 150 or 300, as described here, are the same limits as those promulgated with the 2023 Final Rule, just on an extended timeline. The EPA has reassessed the factors under AIM Act subsection (i)(4) given the additional information received ahead of the October 2025 Proposal and during the comment period. The Agency concludes that the targeted relief in this rule is appropriate given changes in our understanding of the availability of substitutes, particularly with regard to building codes and safety, and the overall economic costs. Similar to supermarket systems, the interim limit temporarily allows for the use of a set of certain refrigerants and reduces the burden on remote condensing unit systems as they transition to new substitutes. The EPA also recognizes that many remote condensing units are already using refrigerants that would have complied with the 2023 Final Rule's limits. This rule does not prevent anyone from choosing to use refrigerants below the limits of 150 or 300 ahead of the new compliance requirements for new systems. The Agency describes and responds to comments in section IV.D of this preamble and the Response to Comments document in the docket.

E. Cold Storage Warehouses

The EPA is finalizing amendments to the limits for cold storage warehouses to establish a graduated schedule with an interim limit of 700 upon the effective date of this rule, and 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032.

1. Background

Cold storage warehouses are refrigerated facilities used for the storage of temperature-controlled substances. Refrigeration systems within cold storage warehouses can be divided into two categories: packaged systems and central plant systems. Central plants are custom-built refrigeration systems that are typically used in large, refrigerated warehouses with cooling capacities that range from 20 to 5,000 kW. Central plant systems deliver cool air to the refrigerated space through evaporators, which are typically suspended from the ceiling in the refrigerated space. The evaporators are connected through a piping network to multiple compressors located in a central machine room, and a condenser, which is typically mounted outside near the compressors. Central plant systems may have a direct or indirect (secondary loop) design. Direct systems circulate a primary refrigerant throughout the refrigerated space. In an indirect system, a primary refrigerant cools a secondary refrigerant in the machine room, and the secondary refrigerant is then circulated throughout the refrigerated space.[84]

The 2023 Final Rule established restrictions on the use of HFCs in new cold storage warehouses installed starting January 1, 2026. The limit is 150 for systems with refrigerant charge capacities greater than or equal to 200 pounds, and 300 for systems with refrigerant charge capacities less than 200 pounds or for the high temperature side of cascade systems irrespective of the total charge capacity.

The 2023 Final Rule would have required new cold storage warehouses to be installed with refrigerants below a 150 or 300 limit, as applicable, including ammonia, CO_2, certain HFOs, or certain HFC/HFO blends.[85] While most cold storage warehouses had used ammonia at the time, substitutes with lower toxicity and lower flammability were still under development and had

[78] *See* 89 FR 50410 (June 13, 2024).

[79] ANSI/ASHRAE Standard 34–2024 Designation and Safety Classification of Refrigerants.

[80] *See* trade association's letter to the EPA, dated February 11, 2025, in the docket for this action.

[81] *Id.*

[82] CO_2, hydrocarbons, and ammonia are not considered PFAS. The EPA notes that the Federal Government has not adopted a specific definition of PFAS and has not included HFCs or HFOs in any PFAS-related restrictions.

[83] *See* trade association's presentation dated April 18, 2025, in the docket for this action.

[84] *See* 88 FR 73162 (October 24, 2023).

[85] *See* 88 FR 73157 (October 24, 2023).

not yet been listed by the SNAP program as acceptable for use in new cold storage warehouses. While additional options were listed by SNAP in June 2024,[86] in advance of the January 1, 2026, compliance date, the 2023 Final Rule would have largely made these newer refrigerant blends, ammonia, or CO_2 the only options for new installations of cold storage warehouses.

A new trade association submitted a request to the EPA on March 6, 2025, to adjust the limits for cold storage warehouses from 150 or 300, as applicable, to 700. The trade association highlighted that ammonia, a higher toxicity and flammable refrigerant, can present potential safety concerns particularly when cold storage warehouses are not located in isolated, unpopulated areas. The trade association cited a number of recent examples of fatalities, injuries, and facility evacuations related to the use of ammonia as a refrigerant in cold storage warehouses in the United States.

The trade association's request was to adjust the limit for cold storage to allow for the use of additional refrigerants, and in particular, R–513A. The trade association identified R–513A as a refrigerant in this subsector that met their safety, commercial availability, energy efficiency, and usability requirements. The trade association indicated that the substitutes identified by the EPA in the 2023 Final Rule would not necessarily be available in every situation due to flammability or toxicity concerns, commercial availability, decreased energy efficiency, not being mechanically practical due to excessive displacement, building codes not being updated, and/or economic costs.[87]

The EPA also received information from another trade association representing cold storage warehouses on June 9, 2025, in response to the March 6, 2025, request, concerning a 2023 survey from the Global Cold Chain Alliance (GCCA).[88] That survey showed that over 90 percent of cold storage warehouse refrigeration systems in the United States used either ammonia or CO_2.

The EPA proposed an interim limit of 700 starting January 1, 2026, for new cold storage warehouses. Starting January 1, 2032, the EPA proposed limits of 150 or 300, depending on the characteristics of the system, as described previously. To balance near-term safety, feasibility, and substitute availability, the EPA proposed an interim limit of 700 for new cold storage warehouses to allow the use of nonflammable, lower toxicity options such as R–513A, where ammonia or alternatives with flammability designations are impractical due to documented safety incidents, building code constraints, mechanical and efficiency considerations, and/or supply-chain limitations. Beginning January 1, 2032, the EPA proposed to lower the limit to 150 or 300, as applicable in anticipation that building codes will be updated, technologies will mature, and market availability of substitutes will expand.

2. Final Rule

The EPA is finalizing the graduated schedule for the use of HFCs in new cold storage warehouses similar to what was proposed. Specifically, the EPA is amending the existing limit, on an interim basis, to 700, upon the effective date of this rule, and limits of 150 or 300, depending on charge size or whether it is part of the high temperature side of a cascade system, starting January 1, 2032. For cold storage warehouse systems with a charge size of 200 pounds or more, excluding the high temperature side of a cascade system, the limit is 150. For cold storage warehouse systems with a charge size less than 200 pounds, or for the high temperature side of a cascade system, the limit is 300. The limits of 150 or 300, as described here, are the same limits as those promulgated with the 2023 Final Rule, just on an extended timeline. The EPA has reassessed the factors under AIM Act subsection (i)(4) given the additional information received ahead of the October 2025 Proposal and during the comment period. The Agency concludes that the targeted relief in this rule is appropriate given changes in our understanding of the availability of substitutes, and in particular a need for additional non-flammable, lower toxicity alternatives in the near term. The interim limit temporarily allows for the use of a set of certain refrigerants and reduces the burden on cold storage warehouse systems as they transition to new substitutes. The EPA also recognizes that most cold storage warehouses are already using refrigerants that would have complied with the 2023 Final Rule's limits, including ammonia and CO_2. This rule does not prevent anyone from choosing to use refrigerants below the limits of 150 or 300 ahead of the new compliance requirements for new systems.

While entities in many areas of the United States can and do use substitute refrigerants in this subsector, the EPA acknowledged in the proposal that factors such as the use of ammonia in a system containing thousands of pounds of refrigerant charge could pose a safety risk in densely populated areas if a leak were to occur, or if such a system were to be handled improperly and could hinder compliance on a nationwide scale, including in densely populated areas. The Agency describes and responds to comments in section IV.E of this preamble and the Response to Comments document in the docket.

F. Replacement Condensing Units in the Residential and Light Commercial Air Conditioning and Heat Pump Subsector

The EPA did not propose and is not finalizing changes to the treatment of new condensing units used as replacements in the residential and light commercial AC/HP subsector.

1. Background

The residential and light commercial AC/HP subsector includes many types of equipment, from self-contained products such as packaged terminal air conditioners and window AC units to unitary split systems such as ducted and non-ducted mini-splits, multi-splits, and ducted air conditioners and heat pumps. This section pertains only to the treatment of condensing units used in split AC/HP systems, including mini-splits and multi-splits, that are field assembled and charged. These systems consist of an outdoor unit with a condenser and a compressor, refrigerant lines, and an indoor unit with an evaporator. The evaporator and air handler may, or may not, be connected to ducts to carry conditioned air throughout a building.

The unit in which the condenser and compressor are packaged together is called a ''condensing unit.'' The condensing unit discharges heat and is typically located outside. ASHRAE defines a condensing unit as a ''machine designed to condense refrigerant vapor to a liquid by compressing the vapor in a positive displacement compressor and rejecting heat to a cooling medium. A condensing unit usually consists of one or more positive displacement compressors and motors, condensing coils, liquid receivers, and other devices mounted on a common base.'' [89]

In proposing the 2023 Final Rule (hereinafter ''Proposed 2023 Rule'') the EPA proposed that restrictions would apply to ''products,'' which would have

[86] *See* 89 FR 50410 (June 13, 2024).

[87] *See* request from trade association, dated March 6, 2025, in the docket for this action.

[88] *See* letter from trade association, dated June 9, 2025, in the docket for this action.

[89] *See* ASHRAE Terminology in the docket for this action, and at *https://terminology.ashrae.org.*

included condensing units.[90] Specifically, the proposal stated, ''effective January 1, 2025, no person may manufacture or import *any product* . . . as listed in § 84.56(a)'' (emphasis added).[91] Likewise, ''effective January 1, 2026, no person may sell or distribute, offer to sell or distribute, make available to sell or distribute, purchase or receive, attempt to purchase or receive, or export *any product* . . . as listed in § 84.56(a)'' (emphasis added). The proposed definition of ''product'' in 40 CFR 84.56(a) would have contained a non-exhaustive list that included ''equipment, appliances, components, [and] subcomponents.'' A condensing unit is a component of the larger unitary split AC/HP system and therefore, under the proposed rule, would have been subject to restrictions. Under that proposal, the condenser and compressor housed within a condensing unit would have been considered either components or subcomponents and would have been subject to restrictions.

The EPA received many comments on the Proposed 2023 Rule expressing concern about the impact of restricting components and subcomponents using legacy refrigerants. The comments were almost universally opposed, with the specific concerns varying on the type of restriction placed on the component, including: manufacture and import; sale and distribution; and the purchase and use to maintain existing equipment. Most comments were made in the context of refrigeration systems, such as supermarket systems, which contain numerous components, including multiple compressors on a rack, that are commonly replaced to keep the expensive and complex systems operational. One comment made in the context of AC systems expressed concern about the ability to honor warranties for existing systems without replacement components. Based on the concern expressed by commenters, the Agency removed components and subcomponents from the final definition of ''product.'' Instead, the final rule classified condensing units as one of five ''specified components'' at 40 CFR 84.52 to make clear that they were not subject to the restrictions on manufacture, import, sale, distribution, or export and thus allow for the continued servicing and maintenance of existing equipment. The EPA prohibited specified components using legacy refrigerant to be installed as new systems after the applicable installation compliance date.

After finalization of the 2023 Final Rule, the EPA received two administrative petitions, one from a chemical manufacturer and the other from a group of trade associations, requesting that the Agency reconsider that final rule as it applies to the residential and light commercial AC/HP subsector. The two administrative petitions requested reconsideration of separate provisions of the regulations as means to achieve a similar outcome, that is, reconsideration of the treatment of condensing units used as replacements in existing systems.

The administrative petition from the chemical manufacturer requested that the EPA remove provisions that allow the continued use of specified components that use regulated substances above the 700 limit in the residential and light commercial AC/HP subsector. The petitioner stated that the EPA did not propose a definition of ''specified component,'' nor did it propose to exempt specified components from the HFC use prohibitions. The petitioner noted that the EPA proposed the opposite by including components and subcomponents in the list of products subject to the proposed restrictions. The petitioner stated that the final rule allows for unlimited replacement of condensers, evaporators, and compressors in this subsector, thereby extending the life of existing systems beyond their designed lifetimes without taking comment on the impacts of such extended use. In meetings with the EPA regarding the petition, the petitioner clarified that its concern was limited to the replacement of condensing units used in split AC systems in the residential and light commercial AC/HP subsector, not the other four specified components, nor condensing units used in refrigeration subsectors.[92]

The administrative petition from the group of trade associations requested that the EPA make a determination that replacing certain condensing units in the residential and light commercial AC/HP subsector would be considered the installation of a new system under 40 CFR 84.54(e). The administrative petition is limited to condensing units in this subsector that are designed for use with a single condenser and a single evaporator. The administrative petition requested that the EPA not restrict condensing units used in variable refrigerant flow (VRF) systems,[93] multi-split systems, and commercial AC systems with more than one condenser and/or more than one evaporator. After submitting their initial administrative petition, the group of trade associations submitted a letter to the EPA containing supplemental information that limited their request to condensing units with a capacity less than 65,000 BTUs.[94]

In the proposal for this rule and in response to stakeholder administrative petitions, the EPA proposed to retain the requirements established by the 2023 Final Rule regarding the treatment of condensing units used in the residential and light commercial AC/HP subsector. The proposal provided an opportunity for the public to comment on the treatment of condensing units in this subsector and in doing so, the EPA noted it was addressing one petitioner's concerns about their inability to comment on changes made between proposal and finalization of the 2023 Final Rule regarding the treatment of components.

2. Final Rule

In this final rule, the EPA is not making any changes to the treatment of new condensing units in the residential and light commercial AC/HP subsector. This includes no change to the definitions at 40 CFR 84.52, the installation restriction at 40 CFR 84.54(c)(1), the list of actions that the EPA considers an installation of a new system at 40 CFR 84.54(e), the exemption for components at 40 CFR 84.56(b), or the labeling, reporting, and recordkeeping requirements applicable to specified components. Allowing a continued market (*i.e.,* manufacture, import, export, sale, or distribution) for specified components enables end-users to maintain their existing systems, even if those systems use legacy HFC refrigerants. By making no changes to the current regulations, a homeowner can choose to replace their failed condensing unit rather than purchase a whole new system. The EPA's decision to not change the treatment of condensing units aligns with subsection (i)(7)(B) of the AIM Act and consistent with the Agency's historical practice of allowing repair of legacy equipment throughout its useful life. This final decision is also consistent with the

[90] *See* 87 FR 76738 (December 15, 2022).

[91] 40 CFR 84.56(a)(24) lists ''Residential and light commercial air-conditioning and heat pump systems, when using or intended to use a regulated substance or a blend containing a regulated substance with a global warming potential of 700 or greater, except for variable refrigerant flow air-conditioning systems.'' The Proposed 2023 Rule did not distinguish between ''products'' and ''systems'' like the 2023 Final Rule.

[92] *See* Memorandum—EPA Meetings Related to the Technology Transitions Reconsideration Notice of Proposed Rulemaking in the docket for this action.

[93] *See* 88 FR 73178 for a description of VRF systems.

[94] *See* supplemental letter from trade associations, dated April 30, 2024, in the docket for this action.

Presidential Memorandum titled *Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis,* which directs ''the heads of all executive departments and agencies to deliver emergency price relief, consistent with applicable law, to the American people and increase the prosperity of the American worker,'' including by ''pursuing appropriate actions to . . . eliminate counterproductive requirements that raise the costs of home appliance[.]'' If restrictions were to be placed on replacing the condensing unit, the owner's only recourse would be to replace the entire system. Installing a new system is more costly than replacing just the condensing unit, particularly if the system is relatively new, and in some instances, warranties or insurance will only cover the replacement of like equipment. The Agency describes and responds to comments in section IV.F of this preamble and the Response to Comments document in the docket.

G. Industrial Process Refrigeration in Certain Laboratory Equipment

The EPA is finalizing provisions related to certain laboratory equipment within the industrial process refrigeration subsector. This final rule extends the compliance date for refrigerated centrifuges and laboratory shakers to January 1, 2028.

1. Background

a. Refrigerated Centrifuges

A refrigerated centrifuge is a laboratory device that spins samples at a high speed while keeping them at a low, controlled temperature. Refrigerated centrifuges are a niche subset of equipment used in laboratories and have narrow technical requirements which limit the refrigerants that can be used. The EPA understands that refrigerated centrifuges are critical for blood processing and other essential pharmaceutical and medical industries.

The 2023 Final Rule included refrigerated laboratory equipment within the IPR subsector.[95] Specifically, the 2023 Final Rule stated that refrigerated laboratory equipment covered by either the 2nd edition of the UL 61010–2–011 standard or the 2nd edition of the UL 60335–2–89 standard are subject to the restrictions in the rule.[96] The restrictions on the use of HFCs and HFC blends in new IPR equipment vary based on the lowest temperature at which the equipment is designed to operate, charge size, and the configuration of the equipment. IPR equipment with refrigerants entering the evaporator at temperatures between −50 °C and −30 °C have a compliance date of January 1, 2028, while IPR equipment with refrigerants entering the evaporator at temperatures at or above −30 °C have a compliance date of January 1, 2026. These restrictions are codified at 40 CFR 84.54(a)(12) and 84.54(c)(10).

The 2023 Final Rule excluded centrifuges with charge sizes above the threshold consistent with UL 61010–2–011. The EPA recognized that refrigerated centrifuges that contain less than 150 g of flammable refrigerant charge (or 370 g of nonflammable refrigerant charge) can meet the UL standards using refrigerants below the limits for IPR and are subject to the HFC use restriction. Conversely, the EPA recognized that refrigerated centrifuges that require more refrigeration capacity than can be achieved using refrigerants that meet the HFC use restrictions while meeting the charge size limits in UL 61010–2–011 are not restricted. This is because the refrigerants that meet the IPR restrictions are either flammable, have a higher toxicity, or have higher pressure than other available refrigerants, and as such, either require an upper limit on charge size to meet the UL standard's safety requirements or are outside the current scope of the UL standard altogether.

After issuance of the 2023 Final Rule, a manufacturer contacted the EPA concerning refrigerated centrifugal equipment that follows UL 61010–2–011 or UL 61010–2–020. The manufacturer stated that refrigerated centrifuges need to be tested to American National Standards Institute (ANSI)/UL standards 61010–2–011 or 61010–2–020 before mass production. The manufacturer described how UL 61010–2–020 requires a particular test for refrigerated centrifuges called the Maximum Credible Accident (MCA) test which assesses the safety of centrifugal equipment in a worst-case mechanical failure. The test simulates an accident scenario where the rotor assembly, a high-speed spinning part of the centrifuge, experiences catastrophic failure or becomes detached during rotation. This test ensures that the design and structure of the equipment are robust enough to contain debris and prevent personnel from hazardous exposure in such an event. The manufacturer explained that the MCA test itself is currently not designed in a manner that allows for testing of flammable or high-pressure refrigerants.

The EPA understands that this update to the UL safety testing procedure impacts all centrifuge manufacturers. The manufacturer noted that the MCA test was expected to be updated in 2025, before the January 1, 2026, compliance date, but that additional time would be needed for manufacturers to redesign, test, and certify centrifuges to the revised standards. The manufacturer later stated in a meeting that they anticipate that standards and equipment will be updated by January 1, 2028.[97] The EPA understands that as of February 2026, the updates to UL 61010–2–020 have not yet been finalized to accommodate testing refrigerated centrifuges with the MCA test using flammable and high-pressure refrigerants. While the EPA does not know when the updates will be completed, we have no information to suggest it will not be completed by January 1, 2028.

The EPA proposed and is now finalizing an extension of the compliance date for refrigerated laboratory centrifuges within the IPR subsector from January 1, 2026, to January 1, 2028. This extension allows additional time for the industry standard setting process to finalize updated test procedures specific to refrigerated centrifuges so that new refrigerants can be safely deployed for use in this niche application.

b. Refrigerated Laboratory Shakers

Laboratory shakers are specialized pieces of equipment used in scientific and medical laboratories to continuously agitate liquid biological samples at controlled temperatures. These devices are designed for applications that require temperature-sensitive conditions, such as growing microbial cell cultures or eukaryotic tissue cultures. The temperature range can span in some applications from around 4 °C to 80 °C.

The 2023 Final Rule indicated that refrigerated laboratory equipment that use an HFC or blend containing HFC(s) are regulated within the IPR subsector.[98] Refrigerated laboratory shakers are covered by the UL 60335–2–89 standard

[95] The EPA is not aware of IPR centrifuge configurations used for laboratory applications that would be covered by the IPR chiller subsector as opposed to the IPR subsector at 40 CFR 84.54(a)(10), (c)(5), or (c)(6).

[96] *See* p. 209 of the Response to Comments document for the 2023 Final Rule.

[97] *See* Memorandum—EPA Meetings Related to the Technology Transitions Reconsideration Notice of Proposed Rulemaking in the docket for this action.

[98] The EPA is not aware of IPR shaker configurations used for laboratory applications that would be covered by the IPR chiller subsector as opposed to the IPR subsector at 40 CFR 84.54(a)(10), (c)(5), or (c)(6).

and are regulated as a part of this subsector.

Under the regulations at 40 CFR 84.54, IPR equipment with refrigerants entering the evaporator at temperatures at or above −30 °C have a compliance date of January 1, 2026. After issuance of the 2023 Technology Transition Rule, a manufacturer contacted the EPA regarding refrigerated laboratory shaker equipment. The manufacturer stated that there are currently limited alternatives for small, compact IPR systems, such as laboratory shakers.[99] The manufacturer noted that while there are some non-HFC alternatives currently on the market in some laboratory equipment applications, such as R–290 [100] and R–1234yf, these alternatives pose safety, efficiency, and cooling capacity challenges in compact lab environments and in certain laboratory applications. For example, flammability is a particular concern from both a regulatory and safety perspective, as laboratories often have open flames, solvents, or other electronics present that could trigger an ignition.

Since laboratory shakers are used in various cell culture applications, the manufacturer also described how a wide temperature operation range and precise temperature control are crucial to ensure optimal cell growth conditions and experimental accuracy. A temperature operation range that extends as low as 4 °C and up to 80 °C allows for a range of biological laboratory research applications. The manufacturer indicated that currently R–134a is the only refrigerant used that can achieve such a wide temperature range. Not all shakers have this wide temperature range, and in particular, some do not extend as high as 80 °C. Shakers that use R–600a [101] or a Peltier cooling method [102] can operate at temperatures as high as 60 °C. This limits the capability of such shakers from operating at temperatures above 60 °C, in which certain niche research processes are conducted.

While a range of options are used to control temperature in laboratory shakers, including compliant refrigerants that can meet the requirements in some refrigerated laboratory shaker applications, there remain some use cases in which compliant refrigerants are unable to meet the requirements. The manufacturer noted that temperature accuracy to within 0.1 °C is required to maintain the integrity of the cell cultures and reliability of results in certain research applications.[103] The manufacturer shared information that illustrated how not all shakers have this precise temperature control capability. Some laboratory shakers can provide an accuracy within 0.3 °C, and some of those are already using compliant refrigerants, including R–600a.

The manufacturer noted that one feasible alternative that could achieve desired temperature specifications is CO_2, but that current IPR systems for this refrigerant are primarily designed for large-scale industrial refrigeration systems and that there are limited solutions for small-scale laboratory equipment. Systems are currently in development but are not expected to be available until mid-2027 at the earliest.[104]

The EPA proposed and is now finalizing an extension of the compliance date for refrigerated laboratory shakers within the IPR sector from January 1, 2026, to January 1, 2028. This extension is to allow additional time for the safe deployment of new refrigerants and not-in-kind substitutes (*e.g.,* Peltier cooling) for use in this niche refrigerated laboratory application.

2. Final Rule

The EPA is extending the compliance date to January 1, 2028, for refrigerated laboratory centrifuges and refrigerated laboratory shakers within the IPR subsector. This extension does not apply to other types of equipment in the IPR subsector or to refrigerated laboratory equipment not discussed in this action. After reviewing public comments received during the comment period, the EPA is finalizing this extension as proposed.

a. Refrigerated Centrifuges

Comments received on the October 2025 Proposal reiterated information received from requests to reconsider the compliance deadline for refrigerated laboratory centrifuges finalized in the 2023 Final Rule. This extension allows additional time for the industry standard setting process to finalize updated test procedures specific to refrigerated centrifuges so that new refrigerants can be safely deployed for use in this niche application. The EPA did not receive adverse comments opposing the proposal.

The EPA has reassessed the four factors under AIM Act subsection (i)(4) given the additional information received ahead of the October 2025 Proposal and during the comment period. Based on comments and the information provided by manufacturers, the Agency agrees that the MCA test required in UL 61010–2–020 cannot be performed until modifications are made to accommodate the safety risks associated with fire hazards, ballistic threats, or toxicity hazards and understands that the standards and equipment updates are expected to be completed by January 1, 2028. Therefore, the EPA concludes that the targeted relief in this rule is appropriate given changes in our understanding of the availability of substitutes and is extending the compliance date to January 1, 2028, for refrigerated centrifuges within the IPR subsector. The Agency describes and responds to comments in section IV.G of this preamble and the Response to Comments document in the docket.

b. Refrigerated Laboratory Shakers

Comments received on the October 2025 Proposal reiterated information received from requests to reconsider the compliance deadline for refrigerated laboratory shakers finalized in the 2023 Final Rule. This extension is to allow additional time for the safe deployment of new refrigerants and not-in-kind substitutes (*e.g.,* Peltier cooling) for use in this niche refrigerated laboratory application. The EPA did not receive adverse comments opposing the proposal.

The EPA has reassessed the factors under AIM Act subsection (i)(4) given the additional information received ahead of the October 2025 Proposal and during the comment period. Based on comments and the information provided by manufacturers, the Agency acknowledges that several refrigerants are currently being used in refrigerated laboratory shakers but that they do not all have the same temperature operation range or control capacity. The Agency is also aware that CO_2 is being developed for use in laboratory shakers to have the necessary specifications that can meet manufacturers and researchers' requirements in time before 2028. As such, the EPA concludes that the targeted relief in this rule is appropriate given changes in our understanding of the availability of substitutes and is extending the compliance date from January 1, 2026, to January 1, 2028, for all refrigerated laboratory shakers, to provide additional time for compliant refrigerant options to be developed for refrigerated laboratory shaker uses. The

[99] *See* materials from manufacturer at EPA–HQ–OAR–0005–0007.

[100] Commonly known as propane.

[101] Commonly known as isobutane.

[102] Peltier cooling uses a thermoelectric effect for cooling. It does not contain refrigerant.

[103] *See* materials from manufacturer at EPA–HQ–OAR–0005–0007.

[104] *See* materials from manufacturer at EPA–HQ–OAR–0005–0007.

Agency describes and responds to comments in section IV.G of this preamble and the Response to Comments document in the docket.

H. Preventing Stranded Inventory of Residential and Light Commercial Air Conditioning and Heat Pump Equipment

The EPA is finalizing, as proposed, the removal of the deadline for installing residential and light commercial AC/HP systems when using equipment that was domestically manufactured or imported into the United States before January 1, 2025.

1. Background

The 2023 Final Rule restricted installation of new residential and light commercial AC/HP systems using refrigerants above a limit of 700 beginning January 1, 2025. Systems in this subsector include unitary split systems such as ducted and non-ducted mini-splits, multi-splits, and ducted air conditioners and heat pumps.

After that rule was finalized, the EPA received information including data concerning how the January 1, 2025, installation date restriction would result in substantial stranded inventory for residential new construction, including both single-family and multi-family dwellings, where builders order heating and cooling equipment well in advance of knowing the exact date of installation. The EPA published an IFR on December 26, 2023, to address the unique circumstances of this subsector to prevent equipment from being stranded.[105] That rule extended the installation compliance date for such systems by one year, to January 1, 2026, so long as the equipment was manufactured in the United States or imported into the United States before January 1, 2025. Since publication of the IFR, other entities requested additional time beyond January 1, 2026, to install residential and light commercial AC/HP systems.[106] These requesters shared that additional time is needed because of construction delays particularly for certain large construction projects (*e.g.,* for multifamily housing) that have long timelines.[107] Without further extension of the installation compliance date, they noted that there could still be stranded inventory of equipment domestically manufactured or imported before 2025.

In addition, at the time of the 2023 Final Rule, the EPA understood that substitutes, including R–454B and R–32, were being developed and deployed. The rate of new installations that used these substitutes has increased significantly, in particular in 2025.[108] This left larger inventories than expected of equipment using refrigerants above the 700 limit at risk of being stranded.

Further, the EPA observed that the transition to equipment in the residential and light commercial AC/HP subsector using compliant refrigerants, including R–454B, saw unexpected supply issues during deployment.[109] While there was a sufficient supply of R–454B, there were challenges supplying the refrigerant in service cylinders to contractors and technicians, resulting in R–454B scarcity in some regions. In particular, some contractors and technicians had difficulties securing R–454B refrigerant in the field to charge these units during installation.

The EPA proposed to remove the installation compliance date for the residential and light commercial AC/HP subsector if the components were manufactured domestically or imported into the United States before January 1, 2025, to avoid stranded inventory. The EPA also considered extending the installation compliance date to January 1, 2027, as an alternative means by which to also avoid stranding inventory.

2. Final Rule

The EPA is finalizing, as proposed, the removal of the deadline for installing residential and light commercial AC/HP systems that use specified components that were domestically manufactured or imported into the United States before January 1, 2025.

The EPA has reassessed the factors under AIM Act subsection (i)(4) given the additional information received ahead of the October 2025 Proposal and during the comment period. The EPA proposed and is now finalizing this provision to provide additional options to support consumers given the specific circumstances discussed in this section and in section IV.H of this preamble concerning the introduction of R–454B equipment ahead of 2026 and the resulting supply chain issues observed in 2025. Removing the installation compliance date allows for the installation of the remaining inventory of R–410A equipment that had been manufactured in the United States or imported into the United States before January 1, 2025, for use in this subsector, which could be a lower cost option for consumers. The EPA does not expect there to be discernible impacts from those already modeled in the analysis for the 2023 Final Rule, since the total number of systems available for installation using legacy refrigerants would match what the Agency modeled for that rule. The EPA concludes that the targeted relief in this rule is appropriate given changes in our understanding of the supply chain issues that resulted in more limited availability of substitutes than was anticipated and overall economic costs. The Agency describes and responds to comments in section IV.H of this preamble and the Response to Comments document in the docket.

I. Labeling Correction

The EPA is finalizing the correction of an erroneous citation in the regulatory text at 40 CFR 84.58(b). The regulatory text now correctly directs the reader to paragraph (d), not to paragraph (c).

J. Effective Date of Rules Under Paragraph (i)(6)

The EPA is making this final rule effective 60 days after publication in the **Federal Register**, as proposed.

Subsection (i)(6) of the AIM Act states that ''no rule under this subsection may take effect before the date that is 1 year after the date on which the Administrator promulgates the applicable rule under this subsection.'' [110] The best reading of this statutory text is that the one-year clock begins upon promulgation of the ''applicable rule'' that established the restrictions at issue—here, the 2023 Final Rule, which invoked the EPA's discretionary authority under subsection (i) for the first time to establish the restrictions at issue in this reconsideration action. In other words, the one-year effective date delay requirement does not apply to subsequent rules that are unambiguously less stringent than the existing restrictions, including the relaxation or removal of existing restrictions.

The 2023 Final Rule described the EPA's interpretation of subsection (i)(6) of the AIM Act as applying to the

[105] *See* 88 FR 88825 (December. 26, 2023).

[106] *See* comment on the IFR (88 FR 88825 (December. 26, 2023)) from the National Multifamily Housing Council and National Apartment Association, as well as a list of stakeholders who submitted relevant questions and comments to the EPA, both at EPA–HQ–OAR–0005–0007.

[107] *See* comment on the IFR (88 FR 88825 (December. 26, 2023)) from the National Multifamily Housing Council and National Apartment Association at EPA–HQ–OAR–0005–0007.

[108] *See* HARDI press release, ''A2L Equipment Reaches 90% of Market Share as Cooling Season Ends,'' November 19, 2025, in the docket for this action.

[109] *See* Memorandum—Overview of R–454B Refrigerant Shortage and Current Status, in the docket for this action.

[110] *See* 42 U.S.C. 7675(i)(6).

establishment of restrictions on the use of HFCs under subsection (i)(1) of the AIM Act. Based on that interpretation, the Agency established compliance dates for the restrictions on the domestic manufacture and import of products and installation of systems that were at least one year from the date of promulgation. At the same time, we did not delay compliance or effective dates for provisions pertaining to program administration and petitions processing and elected to make those provisions effective 60 days after publication in the **Federal Register**.[111] Thus, in the 2023 Final Rule, the Agency recognized that subsection (i)(6) does not require a one year delayed effective date for all regulatory actions under subsection (i).

This interpretation flows from the statutory text of subsection (i)(6): ''No rule under this subsection may take effect before the date that is 1 year after the date on which the Administrator promulgates the applicable rule under this subsection.'' [112] Congress's inclusion of the word ''applicable'' makes it clear that the ''rule under this subsection'' referred to at the beginning of the sentence may be different in at least some cases than the ''applicable rule under this subsection'' referenced at the end. The canon against surplusage argues that every word and phrase in a statute should be assumed to have an effect. If this section was drafted with the intent that the two rules referenced are always one and the same—*i.e.,* that the effective date requirement applies to any rule—the word ''applicable'' could be simply struck from the text and the meaning would remain the same: ''No rule under this subsection may take effect before the date that is 1 year after the date on which the Administrator promulgates the [ ] rule under this subsection.''

Assuming that the word ''applicable'' means something, the best interpretation of the statutory text in this provision is that the ''applicable'' rule is a rule that creates new restrictions for a particular sector or subsector, which is when a one-year delay accomplishes Congress's objectives. Providing a full year delay between promulgation and application of a compliance deadline is important when a new sector or subsector is being regulated, as with the 2023 Final Rule, to provide regulated parties sufficient notice to plan for and adjust to new restrictions. However, when the EPA is revising an existing restriction by, for example, providing additional time for compliance or changing a temperature threshold to make the previously existing restriction less stringent, the need for adequate notice to parties subject to the restriction is less compelling. In that case, the ''applicable rule'' is the rule that created the original restrictions, not a subsequent rule making the restrictions less stringent. That interpretation is consistent with the purpose of subsection (i)—authorizing the EPA to manage the transition toward non-HFC substitutes while ensuring that implementation is not unduly disruptive—and with general principles of administrative law.[113] This interpretation also aligns best with the text and structure of subsection (i), which contemplates the remaining provisions of subsection (i) applying to rules creating restrictions: ''the Administrator may by rule *restrict,* fully, partially, or on a graduated schedule, the use of a regulated substance in the sector or subsector in which the regulated substance is used.'' [114] The Agency therefore finds the best reading of the effective date provision in subsection (i)(6) as not restarting the one-year delay in effective date upon promulgation of the adjustments in this rulemaking that provide relief from existing restrictions originally promulgated in the 2023 Final Rule. The provision would still require a one-year delay in effective date for the creation of any new restrictions, whether in the sectors or subsectors covered by the 2023 Final Rule or otherwise, as that would be an ''applicable rule'' under subsection (i)(6).

Since finalizing the 2023 Final Rule, the EPA has issued two rules under subsection (i) of the AIM Act that adjusted existing restrictions based on new information. In those rules, we made changes to the requirements under subsection (i), including extending compliance dates, at least one year before the restriction taking effect.[115] To the extent those previous rules took a position to the contrary, the Agency has reconsidered its position and finds that the best reading of subsection (i)(6) is that the one-year clock begins upon promulgation of the ''applicable rule'' at issue, and does not begin again upon promulgation of a rule modifying existing restrictions that were originally promulgated under subsection (i) if those modifications provide relief from a restriction.

IV. Comments and Responses

This section of the preamble presents a summary of, and the EPA's responses to, the significant comments received on the October 2025 Proposal for the topics addressed in each subsection. The EPA's full response to comments on the October 2025 Proposal, including any comments not discussed in this preamble, is available in the EPA's Response to Comments (RTC) document for this final rule.

A. Refrigerated Transport—Intermodal Containers

Comment: Commenters that addressed this provision were generally supportive of the EPA's proposal to raise the temperature threshold. Many commenters noted that this was a targeted change based on new data that properly differentiates low-temperature transport refrigeration equipment that has unique technical challenges from other equipment. One commenter indicated this adjustment is tailored, technically justified, and administratively sound. Another commenter described this change as a ''technical tweak'' that relaxes an overly stringent use condition and does not introduce any new restrictions.

Response: The EPA agrees with the commenters that supported the proposal for reasons that include it is tailored, technically justified, administratively sound, and a technical adjustment.

Comment: A few commenters disagreed with the Agency's proposal. One commenter suggested that the threshold be −40 °C since intermodal containers that use compliant refrigerants at that temperature have been commercially available on the global market for more than a decade. This commenter also did not believe that there is a significant distinction between the temperature needs of deep frozen versus fresh and frozen cargo in the −35 °C to −40 °C range, and that most critical life sciences products such as blood plasma and pharmaceuticals require temperatures below −50 °C. A few commenters who were generally opposed to any relaxing of the requirements of the 2023 Final Rule were opposed to changing the temperature threshold due to environmental impacts. One commenter suggested that relief could be time-limited. This commenter noted that if the relief is provided for the purpose of shipping critical materials, then the

[111] *See* 88 FR 73104 (October 24, 2023).

[112] *See* 42 U.S.C. 7675(i)(6).

[113] Congress has long recognized in the Administrative Procedure Act, for example, the distinction between ''a substantive rule'' that ''relieves a restriction'' and one that does not for effective-date purposes. 5 U.S.C. 553(d)(1). *See Indep. U.S. Tanker Owners Comm.* v. *Skinner,* 884 F.2d 587 (D.C. Cir. 1989) (effective date requirement did not apply even when a waiting period would have benefited third parties).

[114] *See* 42 U.S.C. 7675(i)(1) (emphasis added).

[115] *See* 88 FR 88826 (December 26, 2023); 89 FR 100381 (December 12, 2024).

reliable supply of refrigerant is also critical.

Response: The EPA disagrees with commenters who opposed changing the temperature threshold for refrigerated transport intermodal containers. These commenters did not provide technical information to counter the information cited in the proposed rule that demonstrated the need for a change given a lack of available refrigerants that would be effective at this low temperature range.

The EPA disagrees with the suggestion of a temporary change to this restriction as the Agency does not have information at this time indicating when an alternative will be available that would meet the limit established in the 2023 Final Rule which could meet the needs of intermodal refrigerated transport equipment in this temperature range. Given the transportation conditions necessary for shipping blood plasma, pharmaceuticals, temperature-sensitive enzymes, dangerous goods, and other materials at temperatures below −35 °C, the EPA agrees to provide targeted relief. However, to the extent that alternatives are developed in the future, the Agency may consider a rulemaking to restrict the use of legacy refrigerants. The EPA also disagrees with one commenter's request to change the temperature threshold to −40 °C. While this commenter indicated that there is not a significant distinction between the temperature needs of cargo in the −35 °C to −40 °C range, the commenter did not provide technical information to support the change, such as which refrigerant(s) or any supporting documentation. The lack of a distinction between −35 °C and −40 °C supports the Agency's decision.

The EPA also clarifies that the lowest temperature at which equipment is designed to operate determines whether it is subject to use restrictions. This means that if a refrigerated transport—intermodal container is designed to achieve a box temperature below −35 °C, it would not be subject to restrictions even if at times the container is operated at temperatures at or above −35 °C.

Comment: Several commenters who addressed this provision in their comments confirmed that utilizing box temperature is the standard industry practice for designing, marketing, and selling refrigeration equipment used in intermodal refrigerated transport, and no commenter opposed the Agency's proposal to change the temperature measurement location.

Response: The EPA is finalizing the box temperature as the point of temperature measurement to better align with common industry practice.

B. Industrial Process Refrigeration and Chillers for Industrial Process Refrigeration in Semiconductor Manufacturing

Comment: Commenters that addressed this provision in their comments were generally supportive of the Agency's proposal. Commenters in the semiconductor manufacturing industry agreed with the charge size threshold of 100 pounds or less for SMRE and stated that the proposal correctly recognizes the additional time needed to design, test, qualify, validate, and deploy the type of specialty equipment used in semiconductor manufacturing. Two commenters noted that the proposal appropriately accounts for long qualification cycles and complex supply chain integration that is unique to the industry.

Response: The EPA acknowledges commenters' support for the rationale behind the proposed revisions and is finalizing as proposed.

Comment: One commenter described the impacts if additional time to transition is not provided. This commenter stated there could be supply chain disruptions that could cascade across industries dependent on advanced chips, including automotive, telecommunications, energy production, and defense manufacturing. This commenter further noted that semiconductor manufacturing is uniquely capital-intensive, and even temporary interruptions can reverberate globally and cause shortages and price volatility.

Response: The EPA agrees with the semiconductor manufacturers' concerns, particularly for potential downtime and that such downtime could have impacts on critical industries and national security. Given the information provided on more time to test, qualify, and validate substitutes, the EPA is providing until January 1, 2030, as described above.

Comment: One commenter stated the contribution of SMRE to overall HFC emissions is minimal, estimated at less than one-tenth of one percent of annual U.S. greenhouse gas emissions. Several commenters who were generally opposed to relaxing the requirements of the 2023 Final Rule due to impacts on the environment were opposed to this proposal.

Response: The EPA agrees that any potential impacts on HFC emissions would be minimal. The EPA also notes that the statute directs the Agency to factor in to the extent practicable the factors listed in subsection (i)(4) which includes the availability of substitutes, among other things. Based on the totality of the record for this rulemaking, and in particular the information on alternatives, the Agency has determined that more time is needed for substitutes to be designed, tested, qualified, validated, and deployed.

Comment: Three commenters said that an extension to January 1, 2030, may still be insufficient. Two of these commenters suggested that it may be insufficient for applications between −50 °C and −30 °C. The other commenter recommended an extension until December 31, 2030, to provide regulatory predictability and flexibility noting that the proposed timeline to transition may be too short. This commenter also supported an exemption for this equipment, noting that transition challenges will likely continue to persist past 2030. One commenter noted that even where substitutes may eventually become viable, equipment redesign, testing and qualification processes typically take at least five years from concept to deployment.

Response: The EPA acknowledges that qualification cycles for process refrigeration equipment in the semiconductor manufacturing industry can take a long time. The EPA notes that the submitter of the administrative petition indicated January 1, 2030, as a realistic compliance deadline, and that five semiconductor equipment manufacturers submitted letters in support of the petition. At this time, the EPA does not have any technical information or data that justifies a date other than what the Agency proposed. To the extent additional information is provided that January 1, 2030, may not be sufficient, the EPA will consider revising the compliance date.

Comment: One commenter suggested that the EPA should provide a mechanism to re-evaluate the compliance date in 2028 for very low temperature applications.

Response: The EPA appreciates this comment, but the Agency did not propose and is not finalizing a mechanism to re-evaluate the 2030 compliance date. The Agency will continue to monitor the transition and encourages regulated entities to continue to share information on the development and deployment of alternative refrigerants, including those for low temperature applications. Based on the information and data the EPA currently has, the Agency anticipates this sector will be able to meet the January 1, 2030, compliance date as it will continue its progress on equipment

redesign, testing, and qualification processes.

Comment: One commenter suggested the EPA establish a formal supply chain readiness review in advance of the 2030 deadline.

Response: The EPA did not propose and is not finalizing a formal mechanism to evaluate supply chain readiness in advance of 2030. The Agency will continue to monitor supply chain readiness. Based on the information the EPA currently has, the Agency does not foresee any supply challenges with meeting a 2030 deadline. However, if that changes, the EPA will reevaluate whether the 2030 deadline is achievable.

Comment: Commenters requested that the EPA narrow or expand the scope of equipment subject to this provision. One commenter encouraged the EPA to be clear that this flexibility applies to a narrow subset of equipment that requires extreme-precision projection lenses (*e.g.,* lithography), and not to other chillers and refrigeration systems used in fabrication plants. One commenter suggested that the EPA consider extending the proposal to all industrial process chillers with charge sizes up to 100 pounds, not just those used in SMRE. They stated that a uniform compliance date for these equipment types would be easier for manufacturers and users to administer, given the practical difficulty of identifying end-use applications.

Response: The EPA reaffirms that it is finalizing an extension only for a narrow subset of process refrigeration equipment that requires extreme precision used in the manufacture of semiconductors. Based on the information provided to the EPA, these process chillers and IPR equipment are highly specialized and require time to be qualified, validated, and deployed for use in semiconductor manufacturing. The EPA does not have sufficient technical information and does not consider it necessary to further narrow this provision to a specific subset(s) of semiconductor manufacturing equipment, such as projection lenses. The EPA finds that a delineation of SMRE with a charge size of 100 pounds or less is appropriate given the shared challenges of this equipment to be qualified, validated, and deployed for use.

The EPA did not propose and is not finalizing an exemption for all IPR and Chillers for IPR equipment with a charge size of 100 pounds or less except where such equipment is used for semiconductor manufacturing. The EPA acknowledges that IPR and Chillers for IPR are used in a range of applications. The EPA understands from the petitioner and from supporting information that semiconductor manufacturing use of IPR and Chillers for IPR equipment have unique challenges.

As described in this section IV.B, section III.B of this preamble, and in the October 2025 Proposal, the Agency received and considered new information after the issuance of the 2023 Final Rule specifically about semiconductor manufacturing. The Agency did not receive information concerning the limit or compliance for IPR and Chillers for IPR equipment containing 100 pounds or less more generally. Further, the EPA does not have information that would support the conclusion that it would be impossible to differentiate semiconductor manufacturers from other users of IPR or Chillers for IPR equipment.

Comment: Two commenters supported the EPA's clarification in the proposal that ''the lowest temperature at which equipment is designed to operate determines whether it is subject to use restrictions.''

Response: The EPA acknowledges these commenters' support. The EPA reiterates that IPR and Chillers for IPR used in the semiconductor manufacturing industry may operate at one temperature while being designed to reach lower temperatures. As stated in section III.A of this preamble, the lowest temperature at which equipment is designed to operate determines whether it is subject to use restrictions.

C. Retail Food—Supermarkets

1. Graduated Schedule

Comment: Some commenters supported the proposed graduated schedule to provide time for manufacturers and contractors to adapt, train technicians, develop safety protocols, and update building codes. One commenter also claimed that the original transition dates would disproportionately affect independent grocers, who would bear additional costs and pass them on to consumers. Another commenter stated that the phased approach benefits small and/or rural supermarkets with reasonable capital planning, coordinated vendor engagement, and long-term equipment investment, all of which provide critical flexibility for independent grocers.

Another commenter supported the limit of 1,400 for retail food applications to allow industry to organically transition to A2L refrigerants. According to one commenter, industry experts estimate that a minimum of 2–3 years is required after code updates before safe implementation can begin. Another commenter stated that the extended compliance date to 2032 allows code officials to put the appropriate Life Safety codes in place before introducing lower flammability refrigerants. One commenter agreed that supermarket systems required a later start date compared to remote condensing units in the phase-in approach, given they are more complex. The commenter also stated that the revisions to the compliance schedule provide immediate relief for stores needing to install new systems while providing a workable pathway to the 2023 Technology Transition Rule's targets.

Response: The EPA acknowledges commenters' support for the proposed graduated schedule of limits for supermarket systems. The Agency understands the need for additional flexibility for supermarket systems in the near term, and acknowledges the complexity involved with designing and installing such systems and potential challenges with building code adoption, particularly at the local level. The EPA understands that many factors may be considered by store owners and operators when selecting a supermarket system, including choice of refrigerant. The EPA assessed the additional flexibility of providing the interim limit of 1,400 beginning on January 1, 2027, as adding for an additional set of refrigerants to be available for such consideration and aligns with the comments the EPA received. Commenters pointed to the need for more flexibility when selecting a refrigerant for their supermarket systems as well as allowing additional time for wider adoption of building codes to allow even more options, including A2L refrigerants.

Delaying the compliance date to 2032 for the limit of 150 or 300, as applicable, provides an additional five years for retailers to continue to install systems using HFC refrigerants below the 1,400 limit, which provides sufficient time for any current concerns identified by commenters to be resolved. The EPA is aware that there are already available options in use for supermarket systems that meet the requirements in the 2023 Final Rule; however, based on the information received ahead of the proposed changes and during the comment period, the EPA concludes that there are challenges related to deploying such systems in certain geographical areas of the United States that result in lag which is addressed by this rule. The Agency describes and responds to these comments and concerns, including building codes,

energy efficiency, and more, in later responses in this section and in the Response to Comments found in the docket for this rule.

Comment: Some commenters opposed the sector-wide delay and interim limit for supermarket systems and stated that the requirements established in the 2023 Final Rule should be maintained. One commenter stated that weakening the rules for retail food systems will confuse the market, penalize early adopters, reward laggards, and lock in more environmentally harmful refrigerants for decades to come. Another commenter stated that California state regulations adopted a 150 limit for commercial and industrial refrigeration that have been enforced since 2022. They noted that through extensive stakeholder outreach, the retail food industry expressed desire to have future-proof solutions rather than interim solutions that would be more costly.

One commenter stated that EPA proposed these delays and increases in limits without having necessary information available, as evidenced by the Agency seeking multiple types of information in the proposed rule, and thus the proposed timelines and limits are not supported by technical information. One commenter stated that maintaining the previous compliance schedule preserves the United States as an early mover promoting American innovation and technology.

Delays in the compliance schedule would re-open the domestic market to outdated technologies and give foreign manufacturers a competitive advantage. Another commenter stated that delaying implementation until 2032 would negate potential reductions in emissions of refrigerants, and the delay goes against the AIM Act's requirement for a rapid transition to alternatives.

Response: The EPA disagrees with the commenters' opposition to the proposal and generally disagrees with these comments related to retaining the limits and compliance dates for supermarket systems. The EPA is finalizing a graduated schedule approach which retains as a first step the January 1, 2027, compliance date, consistent with the compliance date in the 2023 Final Rule for supermarket systems. The Agency reiterates that it is aware that some retailers are able to use refrigerants below the limits set in the 2023 Final Rule already; however, the Agency concludes for reasons stated elsewhere in this section, there are supermarkets that will benefit from the flexibility the EPA is creating by moving to the graduated schedule. While the interim limit is in effect from January 1, 2027, until January 1, 2032, store owner and operators would have options for refrigerants that are above the 150 and 300 limits and below the 1,400 limit, including but not limited to R–448A, R–449A, and R–513A.[116] [117] R–448A, R–449A, and R–513A are classified under ASHRAE as A1 refrigerants, meaning they are non-flammable and do not have the same installation challenges as refrigerants with A2, A2L, and A3 flammability characteristics.[118] Thus, this offers retailers the opportunity to use a refrigerant with similar flammability and pressure ratings to what the industry may have historically used. However, the EPA notes that there will be other reasons for retailers to move to refrigerants with 150 or 300 limits ahead of 2032.

For example, the HFC phasedown and particularly the 2029 HFC reduction step could impact price and availability of R–448A, R–449A, R–513A, and other HFC or HFC refrigerant blends. There will also be time for the supermarket industry to become more familiar with CO_2 systems. Therefore, some retailers may choose to use a substitute that is below 150 or 300, as applicable, prior to the compliance date of January 1, 2032. The EPA disagrees that finalizing the graduated schedule would go against the goals of the AIM Act for a rapid transition to alternatives. While subsection (e) of the AIM Act establishes the HFC phasedown schedule, the AIM Act does not prescribe a defined schedule for the transition to alternatives for any specific sectors and subsectors.

The EPA understands that a delay in the compliance date for the limits of 150 or 300, as applicable, could result in additional use of HFCs in this subsector; however, the EPA does not agree that this would have a significant impact on the continued use of legacy HFC systems. The interim limit of 1,400 beginning on January 1, 2027, means that legacy HFC refrigerant blends, such as R–404A, R–407A, and R–507A, would not be installed in new supermarket systems starting January 1, 2027, and instead only those that meet the interim limit could be used. The EPA considers the 2027 interim limit to be significant, and it is important that it occurs ahead of the 2029 phasedown step. Further, the EPA disagrees that the graduated schedule approach finalized in this rulemaking would discourage American innovation and reward foreign entities.

By providing the interim limit for five years, the EPA is providing additional time for U.S. companies to further develop, design, and distribute technologies for supermarket systems that use refrigerants below the 2032 limits that meet the needs of particular stores. Retailers also still have the option to adopt technologies that use refrigerants below the 150 or 300 limit sooner than the 2032 compliance date in this rule.

Comment: Some commenters suggested alternate compliance dates or limits compared to the proposal for supermarket systems. Commenters requested the limit align with the next stepdown date of the allocation phasedown schedule and should be adjusted to 2029 for supermarket systems. One commenter stated that instituting the interim limit of 1,400 followed by a limit of 150 or 300, as applicable, beginning in 2029 would still allow flexibility in the near term and would accelerate retrofits or replacements to available substitutes. Another commenter stated that a shorter extension to 2029 would avoid possible long-term cost increases for regulated refrigerants.

Some commenters opposed the proposed delays and interim limits but said if the EPA were to finalize a delayed compliance date for the limits of 150 or 300, as applicable, it should be no later than January 1, 2029. One commenter stated that a two-year extension would be needed for supermarket systems due to constraints on the use of A2L refrigerants that meet the limits of 150 or 300, as applicable.

Response: The EPA disagrees with these commenters' assertion that EPA must or should align the 150 or 300 limit, as applicable, with the 2029 phasedown step. As a general matter, the EPA does not agree that compliance dates established under the Technology Transitions subsection of the AIM Act need to align with the dates Congress established for the phasedown schedule under AIM Act subsection (e). These are two distinct subsections, each with their own direction and authority. The EPA concludes that only providing an additional two years would provide limited flexibility to retailers and would not be sufficient. As described elsewhere in comment responses in this section, the interim limit and delay in the final limit for the subsector, as finalized, provide sufficient flexibility in refrigerant choice and time for industry nationwide to fully prepare

[116] R–448A is a blend of three HFCs and two HFOs. R–449A is a blend of three HFCs and one HFO. R–513A is a blend of one HFC and one HFO.

[117] *See* trade association's letter to the EPA, dated February 11, 2025, in the docket for this action, and GreenChill ''Partnership Accomplishments'' at *https://www.epa.gov/greenchill/partnership-accomplishments.*

[118] ANSI/ASHRAE Standard 34–2024 Designation and Safety Classification of Refrigerants.

with the 150 or 300 limits, as applicable. For example, the additional five years will allow OEMs more time to develop equipment meeting the needs of all their customers and to establish supply chains to distribute such equipment throughout the United States.

Comment: Commenters stated that the proposed delay in compliance dates for supermarket systems would conflict with the AIM Act's requirement for phasing down production of HFCs, and there will be a much greater demand for HFCs by 2032 than allowed production can support. One commenter stated that delays in the compliance dates and limits would continue to elevate demand for new systems as the phasedown gets tighter, which would draw down HFC inventories and push demand above supply by 2030. One commenter stated that the delays to the requirements would increase near-term HFC demand and misalign the AIM Act's intended ability to guide an orderly transition. Another commenter expressed concern that extending use of legacy refrigerants in the retail food sectors will significantly add to demand, draw down existing stocks of HFCs, and shift the allowance pool away from HFCs that meet lower limits towards unnecessary legacy refrigerants.

Another commenter stated that raising the limit for refrigerants in commercial refrigeration systems would increase HFC consumption, given high average leak rates in this sector, and would contradict the overall phasedown of HFCs under the AIM Act. One commenter stated that an extension to 2029 for supermarket systems would not materially impact a potential shortage of HFCs in 2029, while delaying to 2032 could have such adverse effects and since supermarkets would have a longer period of time to use legacy HFC systems.

Some commenters noted that the delays and increased demand will cause prices to increase for HFCs in the retail food sector. One commenter expressed warning that the delays may come with broader negative impacts to the entire consumer base in the near term, including refrigerant shortages as soon as 2028. Another commenter stated the increased costs for maintenance and refrigerants in the retail food sector would be passed on to American consumers. Another commenter stated that any shortfall between available supply and required servicing demand is likely to cause higher prices for all end users.

One commenter anticipates that a refrigerant shortage may occur starting in 2027 if compliance dates and limits are relaxed. They commented that such delays and relaxed limits will further cause shortages beyond the commercial refrigeration sector and would affect other sectors such as residential and commercial air conditioning, leading to increased servicing costs for consumers.

Response: The EPA disagrees with commenters that assert that delaying the 2023 Final Rule limits of 150 or 300, as applicable, for supermarket systems by an additional five years would adversely affect the overall phasedown of HFCs under the AIM Act. As noted previously, the phasedown schedule Congress established in subsection (e) of the AIM Act is wholly separate from the Technology Transitions provisions in subsection (i). The EPA acknowledges that continued installation of new HFC supermarket systems inherently results in future demand for HFCs to service such systems.

The EPA disagrees that it is necessary or appropriate to choose compliance dates under subsection (i) based on the phasedown schedule that align the limits for supermarket systems with the next phasedown step are a hook upon which to establish a date. Congress' direction under subsection (i) is to the extent practicable, factor in ''the remaining phase-down period for regulated substances,'' among other factors. In addition, the phasedown itself is a separate and key market driver for all refrigerant users. The EPA has considered the remaining phasedown period as well as the other factors listed in subsection (i)(4) and factored them in to the extent practicable, consistent with Congressional direction.

Comment: One commenter suggested adjusting the interim limits to 750 rather than 1,400 and reduce to 150 or 300 in 2032. The commenter stated this aligns more closely with currently available technology.

Response: The EPA disagrees that an interim limit of 750 would be appropriate for the supermarket systems subsector. The EPA acknowledges that to a large extent, in the 2023 Final Rule, the Agency used a few numerical limits, such as 150 or 700. However, the EPA did not use 750 in any sector or subsector and, moreover, it made its decisions based on information relevant specifically to each sector or subsector. As described in other comment responses in this section, two HFC refrigerant blends (*i.e.,* R–448A and R–449A) are currently being used in new supermarket system installations and are below the 1,400 limit; however, these substitutes are above a limit of 750. While R–513A was also mentioned as a refrigerant option for this subsector and could meet a 750 limit, such a limit would not allow R–448A or R–449A and would limit the flexibility in refrigerant choice for supermarket systems during the interim period.

Comment: Commenters stated that there are substitutes and technologies available for supermarket systems. One commenter noted that the record does not support claims that substitutes are not available, or the building codes require sector-wide delays. One commenter stated that many distributors report that complete supermarket refrigeration solutions that meet the 150 or 300 limit are on the market and used in the installation of supermarket systems in various regions across the country, including the southern United States. Other commenters stated that there are multiple Significant New Alternatives Policy (SNAP) listings for available substitutes for supermarket systems with safety standards incorporating Underwriters Laboratories (UL) 60335–2–89 and ASHRAE 15–2022.

Response: As stated previously, the EPA understands that there are challenges with transitioning to substitutes and technologies in certain cases even if there are substitutes available for supermarket systems that may be able to comply with the 2023 Final Rule compliance timelines and limits. The EPA indicated in the 2023 Final Rule that several substitutes, including CO_2 and some A1 and A2L HFC blends, were available or would soon be available in time for the supermarket systems subsector compliance date of 2027.[119] The EPA finalized SNAP Rule 26 and listed seven A2L substitutes as acceptable, subject to use conditions, for use in new supermarket systems.[120] Two are non-HFC refrigerants (HFO–1234yf and HFO–1234ze(E)) and thus are not subject to subsection (i) rules. Five are HFC/HFO blends (R–457A, R–516A, R–454C, R–455A, and R–454A), which, except for R–454A, satisfy the 150 limit for installation in new supermarket systems that have a charge size of 200 pounds or more. All of these refrigerants may also be installed in such systems that have a charge size less than 200 pounds, or as part of the high temperature side of a cascade system.

While increasing the number of refrigerants listed as acceptable under the SNAP program can provide more options, more time is needed for chemical suppliers to provide them in sufficient quantities, for equipment manufacturers to develop equipment for these substitutes, and for this equipment

[119] *See* 88 FR 73098 (October 24, 2023).

[120] *See* 89 FR 50410 (June 13, 2024).

to be incorporated into new supermarket system designs and be deployed. The EPA is seeking to avoid supply chain issues similar to those that arose with the deployment of the new refrigerant blend, R–454B, in the residential and light commercial AC/HP subsector. In that situation, while the refrigerant was being manufactured in sufficient quantities, it was not available in field for equipment installation and servicing.[121]

Extending the compliance date for this subsector to 2032 for the limits of 150 or 300, as applicable, preserves optionality and flexibility in the interim period and allows market pressure and the advantages of the new refrigerants to drive the continued transition to identified substitutes as the commercial availability of newer substitutes matures. The EPA thus expects that refrigerant options below the 150 or 300 limits, as applicable, including those identified as available substitutes for supermarket systems in the 2023 Final Rule and those listed in SNAP Rule 26 for this subsector, will become more widely available for this subsector by January 1, 2032.

Comment: One commenter stated that the EPA contradicted itself in asserting that there are too few refrigerants available that meet the 150 or 300 limit since the EPA already stated there are available substitutes in the 2023 Final Rule. The commenter further stated that any one of the available substitutes identified by the EPA would be enough to support the existing rule (*i.e.,* the 2023 Final Rule). Another commenter further stated that the EPA's request for more information on alternatives was unnecessary because availability of substitutes was already demonstrated in the 2023 Final Rule, and the use of alternatives continues to grow. One commenter stated that the statutory test for availability of alternatives is when one is available, and there is no requirement for an arbitrary number of multiple substitutes to be available.

Response: As described in the prior comment response, the EPA agrees that there are substitutes available for the supermarket systems subsector. However, the EPA disagrees with the comment that there is a statutory test indicating that the availability of a single substitute, or a number of multiple substitutes, demands a particular outcome. The availability of substitutes is one factor the EPA considers when promulgating rulemaking under subsection (i) of the AIM Act. Subsection (i) directs the EPA to factor in, to the extent practicable, more than a half dozen considerations, some or all of which may be applicable for a particular subsector or substitute. Furthermore, the breadth of end uses in a subsector may require multiple substitutes, which the EPA may consider to determine that substitutes are available in that subsector.

Comment: Commenters provided examples of substitutes, primarily CO_2, in use today in supermarket systems. One commenter provided evidence that large and small retail food facilities throughout California have been effectively using CO_2 and other refrigerants that meet the 150 or 300 limit. Another commenter provided multiple examples of large and small grocery stores and chains that have made progress and commitments to transition to CO_2 and refrigerants that meet the 150 or 300 limit in their stores. One commenter stated that in their research, 2,800 retail food stores in the United States have transitioned to equipment using CO_2 as of the end of 2023. Some commenters stated that approximately 4,100 stores were using transcritical CO_2 systems as of December 2024. One commenter provided data on the numbers of stores by certain companies that are already using CO_2 in supermarket systems, including in larger and smaller format stores. Other commenters stated that the use of CO_2 in supermarket systems increased by over 40–50 percent from 2023 to 2024. Another commenter stated that CO_2 adoption in supermarket systems is projected to grow from 5.8 percent of retail food stores today to 22 percent by 2028.

Another commenter stated that CO_2 systems are proven and widely used by many retailers and that components such as compressors, valves, controls, etc. are available from a diversified supply chain. The commenter noted that there are technician training programs in place nationwide to support adoption. One commenter stated that CO_2 is already being used in supermarket systems, even in warmer climates, and year-to-date manufacturing of equipment that meets the 150 or 300 limit has increased dramatically. The commenter further stated that they use multiple available substitutes for commercial refrigeration categories in the proposal in their standard product offerings, including R–454A, R–454C, R–455A, and CO_2. They commented that they provide a product line that is currently manufactured and sold that meets the 150 or 300 limits, including refrigerant rack systems.

Response: The EPA acknowledges the examples provided by commenters of equipment that is currently available that meets the 150 or 300 limit, as applicable, for supermarket systems, and which aligns with the EPA's understanding of available equipment described in the prior comment response in this section. As stated previously, nothing in this rule would prevent retailers from transitioning to a supermarket system that would comply with the 150 or 300 limits. As commenters stated, there are many such examples, and the EPA expects that there will be retailers who might opt for such refrigerants prior to January 1, 2032, if they are installing a new supermarket system. The EPA anticipates that at least 20% of the market will transition to a supermarket system below the limits of 150 or 300, as applicable, well before the compliance date on January 1, 2032.[122] The EPA is aware of several major supermarket chains that have made announcements indicating such transitions and thus the EPA assumes those companies will not take advantage of the additional flexibility afforded by this final rule. The EPA anticipates the additional time for compliance will allow these systems to continue to be improved and have additional widespread availability across the country.

As stated in prior responses, while there are supermarket systems available with substitutes below the limit of 150 or 300, as applicable, the graduated schedule in this rule is still necessary to provide flexibility for choice of refrigerant until these limits are effective in 2032. The availability of substitutes is just one factor among many that the EPA considers for establishing the limits in the supermarket systems subsector. Supermarket systems are not off-the-shelf systems and are configured with many different components to meet the specific needs of the store in which it will be used. The graduated schedule considers this as some retailers may transition to these available substitutes sooner than January 1, 2032, while others may require additional flexibility.

Comment: Some commenters provided information on the potential energy efficiency benefits of certain refrigerants in supermarket systems. One commenter disagreed with the EPA's claims that installing CO_2 in warmer climates may be less energy efficient; the commenter provided an example of a grocer who announced

[121] *See* Memorandum—Overview of R–454B Refrigerant Shortage and Current Status, in the docket for this action.

[122] *See* Economic and Environmental Impacts Memo in the docket for this action.

they would transition to CO_2 for all stores, including those in warmer climates. One commenter also stated that CO_2 systems can provide energy efficiency benefits, even in warmer climates. One commenter stated that properly configured CO_2 and A2L systems use similar or less energy compared to older HFC technologies. Another commenter stated that A2L blends like R–454C match capacity within 3–5 percent and improve energy efficiency as compared to R–404A for supermarket systems.

Response: The EPA acknowledges that some store owners and operators have experienced energy-efficiency benefits when installing supermarket systems with newer refrigerants. Retailers may select supermarket systems with a particular refrigerant for a number of reasons, including the overall energy efficiency of the system. However, retailers may also factor in other considerations such as capital and operating costs, required maintenance of a system, availability of technicians trained to use substitutes, and geographic location of the store. New supermarket systems using CO_2 have been installed at an increasing rate in recent years, and it is expected this trend will continue. As the EPA understands, many installations of CO_2 systems have been in colder climates, where existing technology can provide energy efficiency benefits and overall lower cost of ownership throughout the life of the system. There have been installations in warmer climates as well; however, the EPA does not have sufficient information that would allow the Agency to tie a certain energy cost or savings to a certain climate. Further, retailers who choose to install a supermarket system with CO_2 or an A2L blend must also consider other factors such as available technicians to install and service the system. It is likely that more technicians are available in areas of the country where CO_2 supermarket systems have already been deployed, potentially limiting the availability of technicians on a regional basis at this time.

Delaying the compliance date for limits of 150 or 300 for supermarket systems will allow sufficient time for CO_2 technologies to be improved and made more efficient nationwide, as well as provide time for more technicians to be trained and familiar with these types of systems.

Comment: Commenters provided information and comments on the challenges of availability and using substitutes for supermarket systems. One commenter stated that many refrigerants below the 150 or 300 limit are either unavailable or withdrawn from the market and that equipment manufacturers have not yet scaled to demand. One commenter noted that they have experienced issues deploying A2L refrigeration systems, as manufacturers currently only offer a handful of A2L systems and most are small remote condensing units that are not suitable for large grocery stores. Another commenter stated that A2L refrigerants (*e.g.,* R–454A, R–454C) remain prohibited under local building codes that are more prohibitive than the state codes; and propane has a charge size limit per circuit that requires dozens of self-contained systems per supermarket, which is inefficient and space-intensive. One commenter stated that even where A2L equipment is installed, many installation companies are having issues with sourcing A2L refrigerants in a reliable or timely manner. Conversely, another commenter stated that HFOs, which are components in certain A2L refrigerant blends, are ready to supply A2L refrigerants for use in supermarket systems; however, supermarket systems (*i.e.,* rack systems) using these refrigerants may require more time for development and building codes may need more time for these systems to use A2L refrigerants.

Other commenters stated that CO_2 systems pose numerous challenges in warmer climates, and such systems are only efficient in colder climates where they can be adequately cooled by ambient air. One commenter stated that CO_2 systems are unreliable and only a limited number of systems exist which require additional controls to mitigate energy inefficiency. The commenter also pointed out that there are additional safety and practical concerns with using alternatives, including potential generation of hydrogen fluoride gas if an A2L ignites, energy demand for CO_2 systems compared to HFC systems, and a lack of trained technicians. One commenter stated that there are only a handful of substitutes available for supermarket systems, and each has certain challenges. They state that CO_2 systems consume 20 percent more energy in southeastern states, have higher capital costs, and there are a limited number of qualified technicians available.

Response: The EPA acknowledges that there are currently available substitutes for supermarket systems; however, the EPA has previously indicated that challenges remain that could prevent transition in accordance with the 2023 Final Rule. As stated previously in a comment response in this section, the EPA also indicated in the 2023 Final Rule that several substitutes, including CO_2 and some A1 and A2L HFC blends were available or would be available in time for the compliance date in that rule. Further, the EPA received comments providing examples of stores currently using and planning to use substitute refrigerants meeting the 150 or 300 limits, as applicable, in their supermarket systems. While these substitutes are available, the challenges with some substitutes that often are specific to regions of the United States, may be related to availability of equipment, installation and operation of equipment on a regional basis, design of complex systems, availability of properly trained technicians, and needed building code updates.

Providing an interim limit of 1,400 for five years will provide additional flexibility and options of refrigerant choice when installing a new supermarket system. The EPA understands that some retailers may need this flexibility where the challenges may be too cumbersome to use an available substitute that meets the 150 or 300 limit in 2027. As stated above in this section, the interim limit of 1,400 allows for certain common HFC blend refrigerants (*e.g.,* R–448A, R–449A, R–513A) in supermarket systems to be used in new installations until the limits of 150 or 300, as applicable, take effect on January 1, 2032. Retailers have been using R–448A, R–449A, and R–513A in recent years and technicians are familiar with and trained to work on equipment using these refrigerants.

Delaying the compliance date for the 150 or 300 limits, as applicable, for supermarket systems to January 1, 2032, provides sufficient time for industry to prepare for these limits for new installations of supermarket systems. The additional five years will provide additional time for more technicians to be trained on supermarket systems using compliant refrigerants. For example, supermarket systems that use CO_2 as a refrigerant operate at high pressures, and technicians will need to be trained to properly and safely maintain these systems. As noted, many technicians across the country may be qualified to service systems using refrigerants meeting the 150 or 300 limits; however, they may be more regionally concentrated in areas of the country where such supermarket systems have had higher adoption rates over recent years. The EPA expects that as more supermarket systems are installed across the country in all regions that are compliant with the 150 or 300 limits, technicians will likewise adapt and become qualified and trained to maintain these systems.

The EPA also acknowledges that there may be certain challenges for supermarket systems that use CO_2 based on where the store is located regionally. Particularly, commenters noted that CO_2 supermarket systems are less efficient in warmer climates where they cannot take advantage of cooling from ambient conditions. The EPA understands that current technologies may present such challenges; however, as noted in a prior response, there have been installations of CO_2 in warmer climates. Other comments submitted on the proposed rule provided examples where CO_2 supermarket systems have been installed across the country in various regions and have proven to be at least as efficient as legacy HFC systems. Further, other commenters noted commitments from retailers to continue with new installations of CO_2 systems in new stores across the country. Nonetheless, the EPA acknowledges that challenges and opportunities may vary in independent cases, as supermarket systems are large and complex. As such, delaying the compliance date for limits of 150 or 300 in supermarket systems will provide sufficient time for innovation in supermarket systems using CO_2. The EPA anticipates that technologies will continue to improve and provide equipment and designs that will operate efficiently in any region of the country.

In addition to CO_2 as a choice of refrigerant in supermarket systems, the EPA recognizes that there are additional substitutes available that are classified as A2L. Commenters described challenges with potential safety concerns and building code updates preventing wide-scale adoption of supermarket systems with A2L refrigerants. Regarding the toxicity of breakdown products such as hydrogen fluoride, the EPA's SNAP program considers potential impacts of breakdown products, including hydrogen fluoride upon combustion. The EPA also notes that HFCs mixed with compressor oil also can be flammable at high enough temperatures, and thus, generation of hydrogen fluoride is not unique to A2L refrigerants. The EPA discusses comments related to building codes and provides a more detailed response later in this section. Building code updates are rapidly occurring and underway in nearly all states with processes in place to use A2Ls where codes have not been fully updated. While this is the case, there may be challenges or time-consuming approval processes for installations of supermarket systems with large charge sizes in some jurisdictions. Thus, delaying the compliance dates for limits of 150 or 300 in supermarket systems would allow additional time for more uniform adoption of updated building codes across the country, including in local jurisdictions.

Comment: One commenter stated that the initial start-up costs of CO_2 systems have dropped considerably in the last five years. Another commenter also stated that CO_2 technologies have advanced significantly in recent years, resulting in lower sustained costs as initial costs decrease with increased adoption. The commenter also stated that A2L systems have already been developed for the 2026 and 2027 compliance dates, and they are expected to be comparable in cost to HFC systems. Another commenter stated that ultra-low GWP refrigerants provide cost savings, including reduced operating costs through greater energy efficiency.

Response: The EPA appreciates comments provided on the costs of supermarket systems installed with substitute refrigerants. The EPA agrees that with increased adoption of such systems, initial costs would be expected to decrease, although the rate and amount of the decrease in costs is uncertain and the EPA has not assumed declining capital or operating costs over time for purposes of the Economic and Environmental Impacts Memo. The EPA also acknowledges that in some cases, there may be energy efficiency benefits with supermarkets systems using certain refrigerants. The EPA further discusses these considerations in other responses in this section.

Comment: Some commenters stated that CO_2 systems carry higher operating costs than HFC refrigerants due to complexity, inefficiency, and higher leak rates. Another commenter stated that the current compliance schedules would result in exorbitant compliance costs as a result of the barriers for HFC alternative refrigerants and technologies, including higher capital costs and increased costs to consumers. The commenter stated that grocery stores have very slim profit margins (about an average of 1.7% annually), and this low margin makes it challenging to absorb higher capital costs. Another commenter stated that most CO_2 installations for supermarkets occur when a new store is being built or a major renovation is being conducted. They further commented that beyond costs and energy use, other issues reported with CO_2 systems include lack of consistent supply of refrigerant-grade CO_2, a need for specially trained technicians, and loss of charge resulting in food safety challenges. One commenter stated that, particularly for small-town stores, replacement of refrigeration systems under the limit established in the 2023 Final Rule would cost double normal replacement costs and would result in store closings that would displace employees and create food deserts. Another commenter stated that CO_2 gas prices have increased significantly in recent years and that CO_2 systems are more costly at a 30.5 percent premium. They further commented that one analysis found CO_2 systems consume 20 percent more energy than synthetic refrigerant systems and the total cost of ownership for an average-sized store would be $1.1 million more than an HFC system.

Response: The EPA appreciates the challenges supermarkets face when installing and operating supermarket systems with refrigerants that meet the 150 or 300 limits on the timelines in the 2023 Final Rule. This is particularly relevant when installing new systems, when there are a variety of factors to assess. For example, supermarkets and grocery stores—and the retailers that run them—range in size and are located in differing geographic regions and weather climates. In addition, the EPA appreciates that the low profit margins that supermarkets experience cause certain technologies to be cost prohibitive on the timelines in the 2023 Final Rule. Supermarket and grocery store retailers may choose one option over another due to capital costs, energy efficiency, technician availability, or other considerations.

The graduated schedule of limits established in this rule will mitigate these concerns by allowing for supermarket systems to be installed with an interim limit of 1,400 before the 150 or 300 limits are effective on January 1, 2032. The EPA anticipates that there will be some store owners or operators that will move faster than the compliance timelines and install supermarket systems that meet the 150 or 300 limits earlier than 2032. The EPA anticipates that this will lead to further innovation of such systems and cause prices to decrease as adoption of these systems increases and become more widespread across the country.

Comment: Commenters state that building code updates have occurred rapidly across the country to allow the use of A2L refrigerants. They note that 49 states have recognized A2L use either through code updates, legislation, or interpretive letter; only Florida and Louisiana are still completing their process, but they remain on timelines to allow compliance with timelines established in the 2023 Final Rule. One commenter stated that home rule

structures do not alter the assessment of building code readiness, as statewide adoption of the 2024 model codes or equivalent statutory authorization does not default to a prohibition on A2L use.

Some commenters stated that EPA has not identified any local jurisdiction that has made its building codes stricter than its state's building code by banning A2L refrigerants and they are not aware of any such cases. One commenter specifically noted that they are not aware of any instances of local building codes in California preventing or delaying installation of systems with A2L or A3 refrigerants. Another commenter stated that a majority of states have legislation that prevent local building codes from restricting A2L and A3 refrigerants approved by the SNAP program. One commenter stated that all model codes in the United States, including the International Building Code (IBC), International Mechanical Code (IMC), International Existing Building Code (IEBC), and Uniform Mechanical Code (UMC), contain provisions that authorize authorities having jurisdiction (AHJs) to approve alternate materials, design, methods, and equipment when an applicant demonstrates the proposed system meets the intent of the code and provides equivalent safety. The provisions were created to ensure code adoption lag does not become a barrier to new technology. The commenter further noted that where an official denies a request, the international codes require that a local board of appeals be available to review the decision. One commenter stated that local authorities can and routinely do issue interim approval letters allowing the installation of equipment that complies with UL 60335–2–40, UL 60335–2–89, and ASHRAE 15. The commenter also noted that CO_2 systems are not subject to A2L or flammability code restrictions and have long been permitted under all model building codes; thus, the claimed building code barriers do not apply to CO_2 systems and do not justify a deferral of the Technology Transitions compliance schedule. Another commenter stated that updates to UL 60335–2–24 allow for expanded charge sizes of A3 refrigerants in commercial and industrial applications, while incorporating safety protocols to mitigate flammability risks. They note that 3.8 million self-contained units that use propane have been installed in the United States. One commenter noted that industry has extensive resources to support small and large owners and operators of A2L technology and other resources to alternate methods of adoption where building codes are not yet fully updated.

Other commenters stated that the revised compliance schedule would allow local jurisdictions the time necessary to adopt local building and fire safety codes to allow the deployment of refrigerants that meet the 150 or 300 limit for supermarket systems. One commenter noted that in multiple states, local codes prohibit the use of A2Ls because of safety concerns. Another commenter stated that in Texas, each AHJ adopts local amendments to fire codes that are established at the national level by the National Fire Protection Association (NFPA) and the International Fire Code (IFC) and that manufacturers may be confusing the IMC standards for A2Ls with Fire and Life Safety codes under NFPA and IFC. The commenter noted that IFC and IMC have standards at this time while NFPA has no codes for installing equipment with A2Ls, and model standards may not be available until the 2030 code cycle. Another commenter stated that thirty states allow local jurisdictions to adopt their own building codes, which may prevent introduction of A2Ls. The commenter also noted that other state laws may prevent certain systems and provided Nevada as an example where there are restrictions on water usage that would essentially prohibit water-dependent cooling systems. One commenter stated that while legislation may be in place to use A2Ls, contractors still need to obtain permits to install A2L equipment. They also commented that while AHJs have the authority to allow more updated building codes where they are not yet adopted, the process takes time and costs for contractors and equipment owners to educate an AHJ. One commenter noted that the delays in compliance dates would allow for the continued updating of safety standards based on feedback submitted by manufacturers.

Response: The EPA appreciates the comments and information provided on the status of updated building codes across the country and acknowledges that rapid adoption has taken place. The EPA understands that not all local jurisdictions have adopted updated building codes to allow complete deployment of A2L refrigerants in supermarket systems nationwide. The EPA agrees that there are substitutes available that have been approved by the SNAP program, and where building codes have not yet been updated, there may be legislation in place to allow A2Ls or processes to approve equipment using A2Ls. While local building codes may not fully prevent adoption of A2L refrigerants due to these processes and legislation, the processes in place to allow A2L technologies may be time-consuming and challenging for those installing supermarket systems. Where the most up-to-date building codes have yet to be adopted, local jurisdictions or AHJs may have concerns or lack the in-depth knowledge to fully review a permit application for installing a complex supermarket system that uses an A2L refrigerant.

The EPA agrees that CO_2 used in supermarket systems would not face the same challenges with building codes since it is an A1 refrigerant. As discussed in other responses in this section, there may be other challenges or potential opportunities related to using CO_2 in supermarket systems. For example, the EPA understands that there are challenges with installing CO_2 supermarket systems in certain regions of the country. Further, supermarket systems using CO_2 operate at high pressures and require technicians that are trained to service and maintain these systems.

While adoption of building code updates continues rapidly across the country, the EPA acknowledges the challenges that are present for A2L refrigerants in supermarket systems. Several commenters have noted that building code updates would be in place in time for the compliance schedule prescribed in the 2023 Final Rule. However, as described above, building code updates have not been solidified across all local jurisdictions. This could create confusion or challenges for store owners and operators who would select an A2L refrigerant for their supermarket system and the local jurisdiction is not prepared to review such a permit application. Thus, the Agency finds that additional time is required for local jurisdictions to continue to adopt updated building codes. In the case that typical code cycles may take longer than the compliance dates finalized in this rule, local jurisdictions will have additional time to review updated codes to allow approval processes to be more efficient.

The EPA anticipates that by January 1, 2032, any remaining building code issues would be fully resolved, given that the UL safety standard updates addressing these refrigerants will have been published for a sufficient amount of time prior.[123] Information provided

[123] *See* UL 60335–2–89 standard, ''Household and Similar Electrical Appliances—Safety—Part 2–89: Particular Requirements for Commercial Refrigerating Appliances and Ice-Makers with an

Continued

by food retailers indicates that updating model codes at a local level could take up to eight years.[124] Thus, the graduated schedule finalized in this rule provides sufficient additional time for building code updates across the country and addresses concerns raised in comments. It provides flexibility in the interim period to use certain refrigerants such as R–448A, R–449A, and R–513A which are A1 refrigerants and do not face building code challenges for installations. The five-year period of the interim limit will provide time to continue to use these A1 HFC/HFO blends while allowing building code updates to continue to progress.

2. Expansion of Existing Supermarket Systems

Comment: One commenter was opposed to allowing an increase in cooling capacity during a supermarket remodel, as this would lead to an increased charge size of legacy refrigerants or installation of older refrigerants. This commenter stated that allowing an increase in cooling capacity measured in BTU per hour at 25 percent could result in as many as 36 additional display cases, which would surpass a normal remodel. On the other hand, another commenter stated no objection to an allowable increase in cooling capacity during a store refresh and further commented that normal and usual remodels and redesigns should not be considered the manufacture or installation of a new system.

Other commenters supported modest increases in cooling capacity during routine remodels or layout changes. One commenter stated that it is normal and routine for supermarkets to undergo remodeling activities and modestly expand cooling capacity to accommodate additional products and layouts. The commenter asserted that an increase in BTU per hour should not constitute an installation and suggested that a workable threshold would be to allow increases up to 25 percent in BTU per hour for cooling capacity to provide a clear cut-off while accommodating routine activities. Another commenter supported the clarifications and codifying an explicit tolerance for modest cooling capacity increases during supermarket refreshes or layout adjustments, while retaining the existing triggers in the regulations. The commenter suggested that a percentage below 25 percent, notably 15 percent, is generally more aligned to the EPA's stated purpose to distinguish routine servicing from new installations in major remodels.

One commenter supported the adoption of a remodel tolerance permitting cooling capacity increases of up to 15 percent without treating it as a new installation, which is appropriate to cover typical reconfigurations and modest department expansions. They further commented that standard industry design practice for supermarket equipment must have a minimum of 10 percent excess capacity for future expansion, and allowing an increase of 15 percent could utilize this design practice. The commenter also stated that a 25 percent increase in cooling capacity would more typically reflect a major expansion that goes beyond routine activity and is more appropriately treated as a new installation.

Response: The EPA acknowledges the comments and information related to increases in cooling capacity for a supermarket system during routine remodeling. The Agency understands based on comments that such routine store refreshes, remodels, or layout changes may expand cooling capacity modestly. The EPA disagrees with commenters that suggested it would be inappropriate to allow modest expansions in cooling capacity related to routine remodels or layout changes. As noted above, even in the context of the CAA R–22 phaseout, the considered if there was sufficient cooling capacity within the system to support the expansion (*e.g.* new display cases), to be changes that would not trigger treatment as a new system. This is consistent with the EPA understanding that supermarket systems are typically designed for both the intended and a modest increase in capacity.

The EPA acknowledges comments that stated that standard industry practice includes designing supermarket systems to include approximately a 10 percent capacity margin above the current load. Knowing that supermarket systems are designed with a 10 percent capacity margin above the typical load could help explain why there was uncertainty among stakeholders. For example, stakeholders questioned the discrepancy between the load of a system as currently operated versus the capacity of a system as designed. The text at 40 CFR 84.54(e)(2) does not recognize that distinction. Based on the general support from industry commenters, a modest percent increase in cooling capacity is appropriate. The EPA, however, recognizes that supermarket systems are custom-built systems, designed specifically to function for a particular store. As such, there may be situations in which a modest increase in capacity is required for a store refresh, remodel, or layout change that is beyond the design capacity. Thus, the EPA is finalizing in this rulemaking to allow increases to capacity of up to 15 percent (measured in BTU per hour) to provide flexibility and accommodate a wide range of circumstances for routine activities at stores. The EPA further clarifies that an increase in capacity beyond 15 percent for supermarket systems would trigger the criteria for the installation of a new system. The EPA is addressing this issue of increasing cooling capacity only in the context of supermarket systems for which such routine refreshes typically happen and is not applying the 15 percent increase to other sectors or subsectors.

The EPA clarifies that the 15 percent increase in cooling capacity finalized in this rulemaking is intended to provide an upper bound on a supermarket system's cooling capacity before a new system installation is triggered. Specifically, the EPA is clarifying in this final rule that modifications to an existing supermarket system that increase the cooling capacity by equal to or less than 15 percent do not trigger the requirements at 40 CFR 84.54(e)(2). As an illustrative example, consider a supermarket system that is installed with a design capacity of 100,000 BTU per hour. The allowable increase in cooling capacity during a routine store refresh, remodel, or layout change would be 15,000 BTU per hour in this scenario. This cap applies throughout the life of the supermarket system, and any number of routine remodels may be performed, so long as the 15 percent cap is not exceeded relative to the cooling capacity provided at installation.

The EPA acknowledges that the associated increase of capacity with a routine store refresh, remodel, or layout change may vary depending on the specific characteristics of the supermarket system and the store itself. However, based on information provided in comments, a 15 percent increase in capacity is sufficient for such routine activities. The EPA disagrees that a 25 percent increase in capacity for a supermarket system would constitute routine activities. The EPA acknowledges and agrees that an allowable increase of 25 percent in cooling capacity would result in expansions that are beyond what constitutes as routine. The EPA recognizes the needs of retailers to perform routine store refreshes, remodels, or layout changes to meet the needs of their customers. Supermarkets and grocery stores may find that

Incorporated or Remote Refrigerant Unit of Motor-Compressor.'' Edition 2, dated October 27, 2021.

[124] *See* presentation from trade association dated April 18, 2025, in the docket for this action.

remodels or layout changes provide other efficiency benefits even if a modest expansion of the cooling capacity is necessary. A cap of a 15 percent increase in cooling capacity allows room for such routine activities. As stated previously, the EPA is aware that supermarkets and grocery stores may perform routine remodels once or twice during the lifetime of the supermarket system. An allowable 15 percent increase could provide for more than one remodel, such that the total increase in cooling capacity from all remodels combined does not exceed 15 percent of the cooling capacity provided at installation of the supermarket system.

Comment: One commenter requested the EPA clarify the difference between increasing the capacity of a refrigeration system versus increasing the load on a system. The commenter explained that increasing the capacity is the addition of compressor power (*e.g.,* BTU per hour) to the system and, according to the EPA's rules and public documents, adding system capacity has been a longstanding trigger for changing the intended use of a system going back to regulations for ozone-depleting substances. The commenter further explained that increasing the load on a system does not change the intended use of a system as long as there is sufficient capacity, and that in such a scenario, there would be no need to classify the system as newly installed related to the limits. Another commenter requested clarity on ''system cooling capacity,'' as they understand the term to mean the available cooling provided by the compressors. They commented that a store should be able to add display cases on the current system's existing cooling capacity and that the refrigerated load is not the same as the cooling capacity of the system.

Response: The EPA appreciates the comments provided for additional clarification on the allowable increase in cooling capacity for supermarket systems for routine store refreshes, remodeling, or layout changes. The EPA agrees with the understanding that the load is not the same as the cooling capacity of a supermarket system, where the load is the actual cooling drawn from the supermarket system's total capacity. The EPA agrees that expanding the load, such as through adding cases, as long as there is existing cooling capacity would not change the intended purpose of the supermarket system, which is consistent with the past practice from the phaseout of R–22 described earlier in this section. As described in the previous comment and response, the EPA is finalizing a provision to allow up to a 15 percent increase in cooling capacity for supermarket systems to allow modest increases in cooling capacity during routine store refreshes, remodels, or layout. As the EPA noted in the proposed rule, there may be the case where improvements—such as installing doors—during a routine store remodel or refresh may decrease the BTU per hour output (*i.e.,* cooling load) required from the supermarket system.[125] In such cases, the 15 percent allowable increase in capacity would still relate to the cooling capacity at the installation of the supermarket system.

Comment: One commenter requested that the EPA remove the component replacement threshold for installation at 40 CFR 84.54(e)(3) or provide clarity for ambiguous language that may trigger an installation if the 100 percent replacement applies collectively or individually to the compressor racks, condensers, and connected evaporator loads. The commenter stated that the more natural reading would be 100 percent replacement of all three components, but that the text could be interpreted as applying to 100 percent of one of the three components.

Response: The EPA did not propose any changes to, nor request comment on, 40 CFR 84.54(e)(3) and does not address that provision in this final rule. However, the EPA is providing additional clarity. The commenter provided two interpretations of the text. The EPA is clarifying that the more natural reading as described by the commenter is consistent with the EPA's interpretation. The intent of the language is that an installation is considered new when replacing 75 percent or more of the evaporators (by number) and 100 percent of all of the compressor racks, condensers, and connected evaporator loads of an existing system. It is not the EPA's intention for existing systems that require routine maintenance or replacements of only certain components to constitute an installation and be fully replaced.

Comment: Some commenters supported the EPA's interpretation of the term ''retrofit'' and requested that the Agency restate it in the final rule. Some commenters also supported the proposed rule because the costs of retrofitting existing stores to compliant refrigerants.

Response: The EPA reiterates that a ''retrofit'' is distinct from a store ''refresh,'' ''remodel,'' or ''layout change.'' The AIM Act states that for purposes of regulations issued under subsection (i), the term ''retrofit'' ''means to upgrade existing equipment where the regulated substance is changed, which (1) includes the conversion of equipment to achieve system compatibility; and (2) may include changes in lubricants, gaskets, filters, driers, valves, o-rings, or equipment components for that purpose''.[126] Thus, a retrofit, for purposes of the restrictions at 40 CFR part 84, subpart B, requires a change in the type of refrigerant used in a system (*e.g.,* switching from R–404A to R–448A). The EPA adopted that definition in the regulations at 40 CFR 84.52 and stated that the requirements of the 2023 Final Rule do not apply to retrofits.[127] Neither the limits nor the provisions at 40 CFR 84.54(e), which specify when a system is sufficiently modified to be characterized as new and subject to the restrictions, currently apply to a retrofit. Therefore, concerns about the cost of retrofitting existing stores to compliant refrigerants are not applicable.

D. Retail Food—Remote Condensing Units

Comment: Many commenters, largely food retailers, supported the delay in compliance dates as proposed for remote condensing units to provide time for manufacturers and contractors to train technicians, develop safety protocols, and update building codes. Commenters generally made the same statements to support such delays in compliance dates and changes in limits for this subsector as those made in support of the proposed changes for supermarket systems. The commenters stated that the proposed changes for remote condensing units would provide more flexibility in refrigerant choices. One commenter was supportive of the interim limit of 1,400 beginning one year earlier for remote condensing units as compared to supermarket systems, given that supermarket systems are more complex.

Response: The EPA acknowledges comments in support of the graduated schedule for remote condensing units. The EPA agrees that the graduated schedule is beneficial for this subsector. Based on comments received and after additional evaluation of remote condensing unit options currently available on the market, finalizing these

[125] *See* 90 FR 48008 (October 3, 2025).

[126] *See* 42 U.S.C. 7675(i)(7)(A).

[127] The EPA stated that ''[w]hile we recognize the Agency's authority to issue restrictions on retrofit applications in subsection (i)(7)(B)(ii), we do not view, and commenters did not suggest, that the EPA has an obligation to issue such restrictions at this time.'' For further discussion, see 88 FR 73127. *See* also: *https://www.epa.gov/climate-hfcs-reduction/frequent-questions-phasedown-hydrofluorocarbons#supermarket-systems.*

changes will address the concerns raised with the original timelines established in the 2023 Final Rule.

The EPA acknowledges commenters' request for additional time to become familiar with newer technologies that meet their needs. The graduated schedule will allow retailers to select remote condensing units with a refrigerant above the 150 or 300 limits until January 1, 2032, that may have characteristics similar to refrigerants historically used in this subsector. However, given many U.S. manufacturers transitioned their manufacturing lines to meet the previous January 1, 2026, compliance date, the EPA expects that many retailers will choose a remote condensing unit compliant with the 2032 limit prior to January 1, 2032.

Comment: Some commenters stated that there are notable differences between remote condensing unit systems and supermarket systems, and that these subsectors should not be treated the same. They also stated that the 2023 Final Rule requirements for remote condensing units should be left in place. One commenter stated that extensions may be appropriate for supermarket systems but specifically stated to retain the compliance dates and limits for remote condensing units. They commented that the EPA has traditionally considered these subsectors separately under the SNAP program and that these subsectors differ in design, purpose, and construction. They commented that the subsectors should not be treated equivalently for the purpose of considering limits. Another commenter suggested extending the stepdown compliance date and limit to January 1, 2029, for supermarket systems, but leaving in place the January 1, 2026, compliance date and limit for remote condensing units.

Commenters stated that remote condensing units have lower refrigeration capacities than supermarket systems, so these systems do not face similar safety challenges, and it is easier to comply with charge size restrictions of A2Ls. One commenter stated that many equipment manufacturers have announced launches for A2L remote condensing units recently. Another commenter stated that remote condensing units are usually installed outdoors and are less complex than supermarket systems, so they face fewer challenges regarding approval by local building code officials.

Response: The EPA agrees that the consideration of the limits and compliance dates for each sector and subsector should be assessed independently. The EPA provided separate discussions of each of its assessments in the proposed rule.

The EPA acknowledges that a variety of products and systems are used in retail food establishments including remote condensing units and supermarket systems. For each subsector addressed in this rule as well as the 2023 Final Rule, the Agency made separate assessments. Where relevant, the Agency established requirements that use a charge size cut-off for the limits (*i.e.,* 150 or 300). The EPA did not propose and is not changing this approach in this rulemaking. The charge sizes relate to the allowable charge sizes for flammable refrigerants based on alignment with applicable safety standards. The EPA agrees that remote condensing units are, in a majority of cases, under this size threshold; and thus, these types of equipment using flammable refrigerants, including those classified as A2L, do not face as many challenges with building codes. However, the EPA notes that some remote condensing units may still face safety challenges related to building codes. Therefore, based on the totality of the record, the EPA concluded the graduated schedule would be appropriate.

Comment: Many commenters suggested alternate compliance dates or limits compared to the proposal. Commenters provided similar suggestions for compliance dates as with the supermarket systems subsector, including establishing an interim limit until July 1, 2026, January 1, 2028, or January 1, 2029, at which point the limits would return to 150 or 300, as applicable. Commenters in support of the January 1, 2029, compliance date stated that this would be appropriate as it aligns with the next HFC phasedown step while still allowing flexibility in the near term. One commenter stated that if an extension were provided for remote condensing units, it should be no more than one year.

Response: The EPA disagrees with the compliance dates provided by commenters ranging between July 1, 2026, and January 1, 2029, for the limits of 150 or 300, as applicable. While there are available remote condensing units that are compliant with the 150 or 300 limits, the EPA received many comments describing retailers and code officials needing additional time to adopt these technologies, particularly for those using A2L refrigerants. Building codes is among the factors that the EPA factors in, to the extent possible, consistent with subsection (i)(4) of the AIM Act; however, it is not the sole factor.

The EPA also understands that there are many available remote condensing unit equipment options currently offered by manufacturers, which use regulated substances that would be compliant with a limit of 150 or 300, as appliable. The availability of substitutes is among the criteria that the EPA factors in to the extent possible, consistent with subsection (i)(4); however, it is not the sole factor. The EPA understands that amending the compliance date to January 1, 2032, means it is after the 70 percent reduction step of the HFC phasedown schedule in 2029, which in and of itself will constrain HFC production and import and could result in an overall price increase for HFCs. However, as stated in response to similar comments on the amended compliance date for supermarket systems, the HFC phasedown schedule established by subsection (e) of the AIM Act and the technology transitions requirements at subsection (i)(4) are wholly separate.

While subsection (i)(4) requires the EPA to factor in the remaining phasedown period to the extent practicable, that is one factor, like availability of substitutes, that the EPA considers. Both availability of substitutes and the remaining phasedown schedule for HFCs could result in many retailers deciding to choose a remote condensing unit that is compliant with the limits of 150 or 300, as applicable, prior to January 1, 2032. Using a graduated schedule with limits of 150 or 300, as applicable, beginning on January 1, 2032, is based on factoring in, to the extent practicable, all of the subsection (i)(4) factors, including, but not limited to, commercial demands, affordability for residential and small business consumers, safety, consumer costs, and the factors previously mentioned in this response.

Comment: One commenter suggested adjusting the interim limit to 750 rather than 1,400, and lowering the limit to 150 or 300, as applicable, in 2032. The commenter stated this aligns more closely with currently available technology. Another commenter requested the interim limit for remote condensing units be set at 1,430, rather than 1,400, to allow for continued use of R–134a, as they stated that there are no production-ready compressors for wine cooling remote condensing units with refrigerants meeting the 150 limit. They stated that by setting the limit to allow for the use of R–134a, manufacturers would not need to redesign products for the interim period between 2026 and 2032.

Response: The EPA disagrees that an interim limit of 750 would be appropriate for the remote condensing units subsector. The EPA acknowledges that to a large extent, in the 2023 Final Rule, the Agency set limits of 150, 300, or 700 for sectors or subsectors.

However, the EPA did not set a limit of 750 in any sector or subsector. Moreover, the Agency made its decisions based on information specific to each relevant sector or subsector. As described elsewhere in this section, two HFC refrigerant blends (*i.e.,* R–448A and R–449A) are currently being used in new remote condensing unit installations and are below the 1,400 limit. Based on information from retailers and in comments on the proposed rulemaking, allowing use of these refrigerant blends would provide sufficient flexibility in the interim timeframe. An interim limit of 750 would not allow these substitutes and would significantly limit the flexibility in refrigerant choice for remote condensing units during the interim period.

The EPA also disagrees with setting the interim limit at 1,430 for remote condensing units. While this limit would allow for the use of R–134a in the interim period, the interim limit of 1,400 provides additional available A1 refrigerant options for wine cellar cooling remote condensing units, including R–448A and R–449A.

Comment: Many commenters stated that the proposed delay in compliance dates for remote condensing units conflicts with the AIM Act's requirement for phasing down consumption of HFCs, and there will be a much greater demand for HFCs by 2032 than allowed consumption can support. Commenters stated that delays would elevate HFC demand, cause allowance shortages, and shift allowances away from newer technologies to legacy refrigerants. Commenters also pointed to the impacts of heightened demand and decreased supply on the costs of refrigerants. They stated that the impacts caused by higher demand would cause higher prices for all HFC refrigerants and affect other sectors outside of commercial refrigeration, and that these costs would get passed on to American consumers.

Response: The EPA acknowledges these comments. The EPA understands that amending the compliance date to January 1, 2032, means it is after the 70 percent reduction step of the HFC phasedown in 2029, which will constrain HFC production and import and could result in an overall price increase for HFCs. However, as stated in response to similar comments on the amended compliance date for supermarket systems, the HFC phasedown schedule established by subsection (e) of the AIM Act and the factors in subsection (i)(4) are wholly separate. While subsection (i)(4) requires the EPA to factor in, to the extent practicable, the remaining phasedown period, that is one factor, like availability of substitutes, that the Agency considers. In addition, the phasedown itself is expected to be a market driver for the transition of remote condensing units that use refrigerants that are below the 2032 limits. As noted, overall prices could increase for HFCs as the statutory HFC phasedown continues. Since the phasedown is based on the exchange values listed in AIM Act subsection (c), it disincentivizes the use of regulated substances that are close to, or above, the interim limit, while incentivizing those that are below the 150 or 300 limit, as applicable, including new options provided by U.S. chemical companies.

Comment: Many commenters stated that there are substitutes and technologies available for remote condensing units. One commenter stated that many distributors are currently selling remote condensing unit systems using refrigerants below the limit of 150 or 300, as applicable, and that such systems using A2L refrigerants like R–454A and R–454C are already being sold to customers. Other commenters similarly stated that there are multiple SNAP listings of available substitutes for remote condensing units with safety standards incorporating UL 60335–2–89 and ASHRAE 15–2022. Commenters stated that the EPA already demonstrated that there are substitutes available for the remote condensing units subsector, and that the Agency has already met the statutory test for demonstrating that there are available substitutes. One commenter further stated that they use multiple available substitutes for commercial refrigeration categories addressed in this rulemaking in their standard product offerings, including R–454A, R–454C, R–455A, and CO_2. They commented that they provide a product line that is currently manufactured and sold that meets the 150 or 300 limits, as applicable, including remote condensing units and unit coolers, remote condensers, and refrigerant rack systems. Another commenter stated that refrigerant suppliers have been supplying the remote condensing unit market with A2Ls and that several national convenience stores have confirmed that they are in the process of converting to such systems with A2L refrigerants. One commenter stated that they have moved forward with A2L refrigerants (specifically, R–454A) with their vendors and will continue that path forward. They commented that all of their vendors are aligned and have moved forward with equipment using R–454A.

Response: The EPA appreciates the information provided by commenters on the available remote condensing units that use refrigerants that are compliant with the limits of 150 or 300. The EPA agrees that there are substitutes available for remote condensing units that comply with the 2023 Final Rule compliance timelines and indicated in the 2023 Final Rule that several substitutes, including CO_2 and some A1 and A2L HFC blends, were available or would soon be available in time for the remote condensing units subsector compliance date of 2026.[128] This was based partly on the understanding that SNAP Rule 26 would list several of these identified substitutes as acceptable for the subsectors, subject to use conditions, soon after finalization of the 2023 Final Rule. The EPA finalized SNAP Rule 26 and listed seven A2L substitutes as acceptable, subject to use conditions, for use in new remote condensing units.[129] Two are non-HFC refrigerants (HFO–1234yf and HFO–1234ze(E)) and thus are not subject to subsection (i) rules. Five are HFC/HFO blends (R–457A, R–516A, R–454C, R–455A, and R–454A), which, except for R–454A, satisfy the 150 limit for installation in new remote condensing units that have a charge size of 200 pounds or more. All of these refrigerants may also be installed in such systems that have a charge size less than 200 pounds, or as part of the high temperature side of a cascade system. While increasing the number of refrigerants listed as acceptable under the SNAP program can provide more options in the long term, more time is needed for chemical suppliers to produce them in sufficient quantities. The EPA is seeking to avoid supply chain issues similar to those that arose with the deployment of the new refrigerant blend, R–454B, in the residential and light commercial AC/HP subsector. In that situation, while the refrigerant was being manufactured in sufficient quantities, it was not available

[128] *See* 88 FR 73098 (October 24, 2023).

[129] *See* 89 FR 50410 (June 13, 2024).

in the field for equipment installation and servicing.[130]

Moreover, as noted elsewhere in this section, the EPA is factoring in the availability of substitutes, to the extent practicable, and reaffirms it is not the sole factor the Agency considers. The EPA finds that a graduated schedule is more appropriate for remote condensing units for reasons other than availability of alternatives. The record reflects that additional alternatives and system configurations, including those using A1 or A2L refrigerants, are becoming more widely deployable as equipment listings and product safety standards are implemented, supply chains mature, and field experience expands. This approach also recognizes that other factors, such as building codes, are not a universal constraint in this subsector; however, there may be situations where they remain a near-term barrier.

Comment: Some commenters provided similar information and comments for remote condensing units as they did on supermarket systems on the challenges of availability and using substitutes. One commenter stated that many refrigerants that meet the 150 or 300 limit, as applicable, are either unavailable or withdrawn from the market, and that equipment manufacturers have not yet scaled to demand. One commenter noted that they have experienced issues deploying A2L refrigeration systems. They stated that manufacturers currently only offer a handful of A2L systems and most are small remote condensing units that are not suitable for large grocery stores. One commenter stated that even where A2L equipment is installed, many installation companies are having issues with sourcing A2L refrigerants in a reliable or timely manner.

Response: The EPA acknowledges the comments that there may be some challenges with the adoption of A2L technologies in some cases, including related to availability of equipment on the market. The EPA agrees that additional time is necessary for remote condensing units to transition. The EPA agrees that existing challenges for adoption of A2L refrigerants warrant amending the schedule and providing an interim limit. Retailers may need additional time to become familiar with these technologies. Further, technicians may need additional training to safely handle equipment using flammable refrigerants. The amended provisions will also provide sufficient time for newer refrigerants and the equipment using them to become more widely available and have proper supply chains established.

Comment: One commenter stated that A2L systems have already been developed for the 2026 compliance date, and they are expected to be comparable in cost to HFC systems. Another commenter compared price quotes from a distributor for a walk-in cooler, one with R–449A and one with R–454A. The commenter stated the price difference was largely based on the indoor evaporator component with installed refrigerant detection and solenoid shut-offs; however, the refrigerant saved by detecting and stopping leaks early offset the cost difference between systems over the lifetime of the system. Another commenter stated that certain refrigerants below the limit of 150 or 300 provide cost savings, including reduced operating costs through greater energy efficiency.

Response: The EPA acknowledges comments provided on the costs of remote condensing units that use A2L refrigerants, particularly how they compare to systems using legacy refrigerants. Comments suggest refrigerant costs will be similar, there will be higher capital costs and lower operating costs, and note equipment design features that are outside the scope of this rulemaking. The EPA also understands that consistent with certain updated safety standards that equipment is certified as meeting, A2L remote condensing units may have design requirements, such as refrigerant leak detection devices, which may add to the capital costs.

The EPA acknowledges that in some instances, equipment using refrigerants below the 150 or 300 limit can provide energy efficiency benefits and reduced operating costs. The Agency notes that there are many factors that retailers may consider based on the individual needs for a particular application at their store. As noted by commenters in section IV.C of this preamble, retailers on average have slim profit margins, which may cause challenges in absorbing the higher capital costs of equipment using newer refrigerants. Further, commenters have noted that there may be challenges related to installing equipment with refrigerants with flammability characteristics. Thus, the EPA is establishing the graduated schedule for the retail food remote condensing units subsector with consideration of these and other factors.

As described in other comments in this section, many retailers have made announcements and commitments to transition and build new stores using available substitutes such as CO_2 or A2L refrigerants. Thus, the EPA expects a portion of the market will transition prior to 2032 to available substitutes that meet the limit of 150 or 300, as applicable. Further, as described elsewhere in this section, the EPA expects market forces and the HFC phasedown to cause other retailers also to transition ahead of 2032.

Comment: Commenters stated that building code updates have occurred rapidly across the country to allow the use of A2L refrigerants. They note that 49 states have recognized A2L use either through code updates, legislation, or interpretive letter and that the remaining codes are being updated on timelines to allow compliance with the compliance dates finalized in the 2023 Final Rule. One commenter stated that home rule structures do not alter the assessment of building code readiness, as statewide adoption of the 2024 model codes or equivalent statutory authorization does not default to a prohibition on A2L use. Other commenters stated that the revised compliance schedule would allow local jurisdictions the time necessary to adopt local building and fire safety codes to allow the deployment of A2L refrigerants. Some commenters argued that local building code processes and approvals would present hurdles to the adoption of equipment using A2L refrigerants. They state that local jurisdictions may prohibit the use of A2L refrigerants due to safety concerns.

Some commenters provided more specific information in their comments on building codes as they relate to remote condensing units. One commenter stated that due to the relatively lower refrigeration capacities of remote condensing units compared to supermarkets systems, it is relatively easier to comply with the charge size restrictions for A2L refrigerants. They note that, considering the lower charge size, many manufacturers have launched remote condensing unit equipment using A2L refrigerants. Another commenter similarly stated that remote condensing units do not face the same building code challenges for adopting A2Ls as supermarket systems. They note that remote condensing units are less complex and are often installed outdoors, which would present fewer challenges regarding approval by local building code officials.

Response: The EPA appreciates the comments and information provided on the status of updated building codes across the country and acknowledges that rapid adoption has taken place. The EPA also recognizes that building codes updates have not been completed uniformly throughout all states and

[130] *See* Memorandum—Overview of R–454B Refrigerant Shortage and Current Status, in the docket for this action.

local jurisdictions throughout the country. As noted in response to other comments, the majority of remote condensing units are under typical charge size thresholds that would otherwise present challenges related to using refrigerants with lower flammability characteristics (*i.e.,* A2Ls) in the equipment. The EPA recognized this when establishing limits in the 2023 Final Rule where a distinction was made at a charge size of 200 pounds for the limits of 150 or 300 for remote condensing units. This cut-off was established with consideration of building codes to allow a wider range of refrigerant choices for smaller remote condensing units to manage safety and other factors. In other cases, as commenters noted, remote condensing units may be installed outside, further limiting challenges for installation based on building codes.

As the EPA acknowledged, not all jurisdictions have fully completed adoption of updated building codes. The EPA is amending the compliance date for the limits of 150 or 300, as applicable, for remote condensing units, to allow retailers and building code officials more time to become more familiar with remote condensing units that use refrigerants with flammability characteristics (*e.g.,* A2Ls). Even though building codes may pose less of a barrier to adopting remote condensing units that use A2Ls than for other equipment, including supermarkets systems, the Agency still finds it appropriate to provide an interim limit and extend the deadline for the lower limit of 150 or 300, as applicable.

Comment: Some commenters stated that the EPA should provide specific relief where a discrete sub-category demonstrates a near-term constraint. Commenters provided examples of certain wine cellar coolers or milk coolers and niche laboratory cooling applications and noted that the relief should be minimal in volume, time-limited, and sunset no later than January 1, 2029. One commenter stated that a sector-wide raised limit is not the least disruptive option and would be arbitrary where narrower tools suffice (*i.e.,* targeted relief). They commented further that potential barriers in certain sub-categories could include recertification testing timing at labs for specific capacity classes and cabinet or coil configurations and component availability issues in low-temperature applications for retail food remote condensing units. Some commenters also suggested that an alternative could be to authorize the use of certified reclaimed refrigerant for first fill in lieu of compliance with limits. One commenter stated that any needed relief after 2029 should only be available through a formal variance mechanism with public notice, annual review, hardship criteria, and cumulative impact evaluation against the allowance balance. The commenter also stated that such a targeted relied process would be a logical outgrowth of the proposed rule.

Response: The EPA appreciates comments seeking targeted relief for certain remote condensing units. While the EPA is concerned about impacts to certain wine cellar coolers or milk coolers and niche laboratory cooling applications, the Agency did not propose and thus is not establishing provisions for remote condensing units that would be applicable to a subset of equipment in this rulemaking. These considerations are outside the scope of this rule and would require additional analysis by the Agency as well as additional notice. Nonetheless, the EPA is finalizing an interim limit of 1,400 and extending the compliance date for the lower limit of 150 or 300, as applicable, until January 1, 2032, thus providing relief for all remote condensing units, including these applications.

E. Cold Storage Warehouses

Comment: Multiple commenters supported the proposed limit of 700 for cold storage warehouses noting they are comparable to other subsectors like data centers and IPR. They asserted that categories of subsectors are defined by certain limits, and that the cold storage warehouse subsector was placed in the incorrect category with the limits of 150 or 300 as applied in the 2023 Final Rule.

Response: The EPA acknowledges the support for raising the limit to 700 for regulated substances used in cold storage warehouses. The concerns provided in comments are similar to those that were brought to the EPA's attention in advance of the proposal. The EPA established the requirements in the 2023 Final Rule based on the information available at the time for this subsector. The Agency received additional information after finalization of that rule and during the comment period for this rule. The graduated schedule established in this rule is based on consideration of information now available to the Agency. The EPA anticipates that the graduated schedule for cold storage warehouses will provide sufficient time for many of the concerns identified by commenters to be addressed, including broader building code adoption that may enable additional lower flammability refrigerant options and more uniform deployment of complex systems.

The EPA disagrees with the assertion that categories of subsectors are defined by certain limits, and that the cold storage warehouse subsector was placed in the incorrect category. In the 2023 Final Rule, the EPA established certain limits for each subsector based on the evaluation of the AIM Act (i)(4) factors independently for each subsector at the time of that rulemaking. The EPA has considered these factors and the new information provided in establishing the *appropriate* graduated schedule for the cold storage warehouses subsector. For additional discussion, refer to the Response to Comments document found in the docket for this rule.

Comment: Many commenters stated that the EPA has already listed multiple substitutes below the 150 or 300 limit, as applicable, with safety standards incorporating UL 60335–2–89 and ASHRAE 15–2022. However, one commenter stated there is no indication that acceptable A1 refrigerants below the 150 limit are available or have received SNAP approval. They also note that SNAP approval of a substitute does not equate to commercially available, citing R–410B as an example. Some commenters noted that the U.S. cold storage industry has long used low-charge ammonia systems and is rapidly expanding its use of CO_2, with 380 industrial sites having installed CO_2. Other commenters cited the 2023 GCCA Productivity and Benchmarking Survey report that showed 91 percent of responding cold storage warehouses currently use ammonia as their refrigerant, 10 percent use synthetic F-gas refrigerant, and five percent use carbon dioxide as their refrigerant.[131]

Response: The EPA agrees that substitutes previously identified as available to meet the upcoming January 1, 2026, restriction for this subsector may need additional time to become commercially available. In particular, the revisions to the compliance dates in this rulemaking address concerns about safety considerations in densely populated areas and availability of sufficient compliant refrigerant options across the subsector in the near term. The EPA reiterates that nothing in this final rule will prevent use of refrigerants below the limits of 150 or 300 prior to 2032. The Agency anticipates that many cold storage warehouses will continue to use ammonia and other substitutes where appropriate.

As stated previously, SNAP Rule 26 listed seven non-toxic, lower flammability (*i.e.,* A2L) substitutes as

[131] This comment highlighted that the numbers do not add up to 100% due to the fact that some cold storage facilities use multiple refrigerants.

acceptable, subject to use conditions, for use in new cold storage warehouses.[132] These are HFO–1234yf, HFO–1234ze(E), R–457A, R–516A, R–454C, R–455A, and R–454A. All except one (*e.g.,* R–454A) are below the limit of 150 for the installation in new cold storage warehouses that have a charge size of 200 pounds or more. All of these refrigerants could also be installed in new systems that have a charge size less than 200 pounds, or as part of the high temperature side of a cascade system. While increasing the number of refrigerants listed as acceptable under the SNAP program can provide more options in the long term, more time is needed for chemical suppliers to produce them in sufficient quantities. The EPA is seeking to avoid supply chain issues similar to those that arose with the deployment of the new refrigerant blend, R–454B, in the residential and light commercial AC/HP subsector. In that situation, while the refrigerant was being manufactured in sufficient quantities, it was not available in the field for equipment installation and servicing.[133] Some of these substitutes are currently commercially available, including HFO–1234yf, HFO–1234ze(E), R–454C, and R–454A; however, others will take time to become commercially available.

Comment: One commenter stated that the refrigerant highlighted in the March 6, 2025, request from the Coalition for the Use of Safe and Efficient Refrigerants (CUSER) to the EPA, R–513A, is not suitable for low-temperature applications needed for frozen foods due to its normal boiling point of −20.5 °F. They stated the same is true for R–450A. They also stated that a refrigerant such as R–448A is much more compatible for low-temperature cold storage applications with its normal boiling point of approximately −45 °F.

Response: The EPA appreciates the technical information this commenter shared. The EPA notes that one reason for raising the limit for cold storage warehouses is to provide additional options, like R–513A, to be used in densely populated areas in the interim period while other options, including several A2L substitutes that were listed in SNAP Rule 26, can be commercially developed. This will allow warehouse developers and operators to use other refrigerants that would comply with the limit of 150 or 300, as applicable, beginning in 2032. The EPA notes that R–448A would not be allowable as a refrigerant for cold storage warehouses under the graduated schedule in this rulemaking, as it is above the limit of 700. As described in this section, there are other options for cold storage warehouses that meet the needs of low-temperature cold storage applications.

Comment: Many commenters opposed the proposal for adjusting the limits and schedule for cold storage warehouses. One commenter noted that the EPA has never previously proposed or referred to a limit of 700 for these systems, and it is inappropriate since the EPA already justified the lower limits in the 2023 Final Rule. Multiple commenters stated that sector-wide deferrals for cold storage warehouses are not warranted—particularly after January 1, 2029, when the AIM Act reduces supply of HFCs to 30 percent of the baseline period. Multiple commenters stated that delaying the implementation until 2032 will negate emission reductions and go against the AIM Act's requirement for a rapid transition to safer alternatives. Multiple commenters stated that there are enough alternatives in use to justify the original deadlines established in 2023. One commenter stated that allowing a limit of 700 would not reduce costs, and it could disrupt the market. One commenter stated that the EPA must maintain pre-existing timelines and limits for commercial refrigeration equipment for reasons that include avoiding duplicative costs for manufacturers and stranded assets, minimizing costs to consumers, preserving American jobs and leadership, and preventing refrigerant shortages and price spikes.

Response: The EPA disagrees with commenters that there are enough alternatives to justify the original deadlines established in 2023 for the reasons discussed within this section. The EPA also acknowledges these commenters' opposition to altering the limits and compliance date for cold storage warehouses and preference for retaining the requirements in the 2023 Final Rule; however, the EPA is finalizing a graduated schedule based on the totality of the record for this subsector.

The EPA understands that any delay in the compliance dates as compared to the 2023 Final Rule for cold storage warehouses could allow the continued use of and demand for certain refrigerants. However, as stated above, cold storage warehouses have historically and widely used ammonia, a refrigerant that is not impacted by the HFC phasedown. There is nothing in this final rule that precludes the continued use of ammonia, or other refrigerants below the 150 or 300 limits, as applicable. In addition, based on information provided prior to the proposal and in comments, the EPA understands that over 90 percent of cold storage warehouse refrigeration systems in the United States used either ammonia or CO_2.[134] The EPA anticipates that this trend will generally continue for new installations of cold storage warehouses, while the graduated schedule in this rulemaking allows flexibility for continued use of HFC refrigerants below the 700 limit in the interim period.

With regards to commenters' assertions of duplicative costs for manufacturers and stranded assets, the Agency reiterates that nothing in this rule prevents manufacturers from continuing to manufacture and sell equipment before the effective date of the 150 or 300 limits, as applicable. The EPA does not anticipate a significant shift away from the current use of refrigerants that are below those limits. The EPA agrees that prices and demand for HFC refrigerants will likely increase in the interim period. The Agency discusses this in more detail in another response in this section. In general, the EPA expects that these price increases will be market drivers to shift industry towards refrigerants below the 150 or 300 limits for cold storage warehouses. Commenters noted the potential for the final rule to impact costs to consumers as well as jobs; however, for this subsector, the Agency did not receive information to sufficiently support these claims.

Comment: Multiple commenters requested keeping the limit at 700 permanently instead of lowering it in 2032 to 150 or 300. They asserted that it is inappropriate to assume that additional compliant substitutes would be available after seven years. Another commenter recommended that the limit could be removed entirely for cold storage warehouses.

Response: The EPA disagrees with commenters' assertions that it is inappropriate to adopt a 150 or 300 limit permanently. The EPA also disagrees that the limits for cold storage warehouses should be removed entirely. The 2023 Final Rule responded to petitions to restrict fully, partially, or with a graduated schedule the use of HFCs in cold storage warehouses. This rule reconsiders the limits and timing based on the totality of the record which includes identified viable substitutes. The SNAP program listed several additional lower toxicity alternative

[132] *See* 89 FR 50410 (June 13, 2024).

[133] *See* Memorandum—Overview of R–454B Refrigerant Shortage and Current Status, in the docket for this action.

[134] *See* letter provided by IIAR, dated June 9, 2025, in the docket for this action.

refrigerants for cold storage warehouses that would meet the 150 or 300 limit requirements, as applicable, in June 2024. The graduated schedule provides additional time to adopt these more recently listed compliant refrigerants. The EPA intends to continue to monitor the transition. If at a later date, the EPA becomes aware of information that suggests six additional years was insufficient, at that time, the Agency can decide to revisit the 2032 compliance date. It is unlikely such an assessment could be made for several years.

Comment: Multiple commenters requested aligning the limits for retail food subsectors with cold storage warehouses, and to apply a limit of 1,400 to allow for the use of R–448A and R–449A. Some indicated that this would allow an organic transition to A2L refrigerants as they become more widely available. One commenter mentioned there are still many warehouses that require a non-toxic refrigerant. Another commenter agreed with aligning the limit of retail food subsectors with cold storage warehouses, however disagreed with the proposed increased limit and delayed date.

Response: The EPA appreciates the comments to adjust the limits to align across retail food subsectors and cold storage warehouses, or remove them entirely. However, the Agency's limits are based on assessment of the specific subsector. In the 2023 Final Rule, the Agency often used the same numerical limits (*e.g.,* 150 and 700) since often the same refrigerants where being considered for multiple applications. Based on the information provided ahead of the proposed rule and during the comment period, the Agency concludes that a 700 limit as part of a graduated schedule is appropriate for cold storage warehouses. Refrigerants, including but not limited to R–513A, were identified as interim solutions and these refrigerants are below the 700 limit. The EPA recognizes that in some cases, a non-toxic refrigerant is required for a cold storage warehouse application. In this case, the EPA again notes that there are available substitutes, such as R–513A, that are below the interim limit of 700 and have lower toxicity characteristics (*i.e.,* ASHRAE safety classification ''A'').

Comment: Multiple commenters noted that the proposed delays to 2032 and interim limits would elevate near-term HFC demand while supply tightens, misaligning the AIM Act's intended ability to guide an orderly transition and the phasedown schedule. One commenter stated that if compliance dates are delayed and limits are relaxed, they anticipate refrigerant shortages from 2027 onward. Based on the EPA's own modeling, this will create a future shortage of the supply of refrigerants with higher limits, including refrigerants originally intended for use in servicing legacy equipment. Multiple other commenters recommended adjusting the compliance date to January 1, 2029, to synchronize with the allocation phasedown schedule.

Response: As a general matter, the EPA does not agree that limits set under the Technology Transitions subsection of the AIM Act need to align with the dates Congress established for the phasedown schedule under subsection (e). These are two distinct subsections, each with their own clear direction. While the additional time until 2029 would provide limited flexibility for cold storage warehouses, the EPA concludes that it is not enough time to address concerns for this subsector. Congress' direction under subsection (i) are to the extent practicable, factor in ''the remaining phase-down period for regulated substances,'' among other factors. In addition, the phasedown itself is a separate and key market driver for all refrigerant users. The EPA has considered the remaining phasedown period as well as the other factors listed in subsection (i)(4) of the AIM Act and factored them in to the extent practicable, consistent with Congressional direction.

The EPA acknowledges concerns with increased costs of HFC refrigerants if there is an increase in demand resulting from delayed compliance dates. The prices of HFCs will likely increase as the phasedown continues notably around the seventy percent stepdown in 2029, irrespective of whether the EPA amends the compliance date or limit for the cold storage warehouse subsector. The EPA expects that if there are price increases, companies may choose to transition to refrigerants that are below the limits of 150 or 300, as applicable, prior to January 1, 2032. Thus, the phasedown itself is expected to be a market driver for the transition of cold storage warehouses to substitutes that are below the 2032 limits, consistent with the statutory HFC phasedown under the AIM Act.

Comment: Multiple commenters stated that the record does not support claims that substitutes are unavailable or that building codes require sector-wide deferrals. Another commenter noted that since 2021, nearly every U.S. jurisdiction has acted to authorize the use of A2L refrigerants through adoption of the 2024 model codes or interim measures consistent with those provisions. They also noted that 49 states have formally recognized A2L use either through adoption of updated model codes, enactment of state legislation, or issuance of letters of approval by the state fire marshal or building authority. 29 states have passed legislation explicitly allowing alternative refrigerants, and several others, including Idaho, Kentucky, Michigan, Nevada, and the District of Columbia, have issued interpretive letters confirming that A2L products listed and labeled to UL standards and installed in accordance with ASHRAE 15 are permissible under existing codes. Another commenter noted that the International Code Council (ICC) has confirmed commercial and residential use of A2L refrigerants is allowed following code changes in the 2024 IBC, 2024 International Residential Code (IRC), IFC, and IMC. One commenter states that cold storage warehouses do not face the same challenges with local building codes as described above for supermarkets because they are not consumer-facing facilities.

Response: The EPA acknowledges commenters who stated that the record does not support claims that substitutes are unavailable or that building codes require sector-wide deferrals. The Agency also acknowledges information provided by commenters indicating that nearly all U.S. jurisdictions have taken action to authorize the use of A2L refrigerants through adoption of the 2024 model codes or equivalent interim measures, that most states have formally recognized A2L use through code adoption, legislation, or letters of approval, and that the ICC has confirmed A2L use in commercial and residential applications following changes in the 2024 IBC, IRC, IFC, and IMC. In light of these developments, the EPA agrees that building code adoption is not a sector-wide barrier for cold storage warehouses.

At the same time, the EPA finds that a graduated schedule is more appropriate for cold storage warehouses for reasons other than availability of alternatives. The record reflects that additional alternatives and system configurations, including those using A1 or A2L refrigerants, are becoming more widely deployable as equipment listings and product safety standards are implemented, supply chains mature, and field experience expands. This approach also recognizes that codes are not a universal constraint in this subsector; however, there may be situations where codes remain a near term barrier. It also addresses the complexity of deploying systems designed for new refrigerants and the

need to align with capital planning and workforce training.

Given that the vast percentage of this subsector does not currently use and are not expected to suddenly begin using HFCs, the EPA expects that the impact of this change to a gradated schedule will likely have a minimal impact on the products manufacturers offer. The EPA expects a strong portion of the market to choose a refrigerant below the limits of 150 or 300, as applicable, for new cold storage warehouse installations prior to 2032. Similarly, the EPA notes the limited use of HFCs will likely result in a limited change in demand.

F. Replacement Condensing Units in the Residential and Light Commercial Air Conditioning and Heat Pump Subsector

Comment: Most commenters were opposed to continuing to allow the manufacture and import of R–410A condensing units and allowing their sale or use as a replacement in an existing system. Commenters reiterated the points made in the manufacturer's administrative petition, including that they considered the current approach to be a loophole that allows for the infinite replacement of condensing units and allows for the complete replacement of existing systems over time. One commenter commented that allowing the manufacture, import, sale, distribution, and utilization of ''specified components'' (particularly condensing units) would maintain reliance on old technology systems and refrigerants that exceed the limit for this subsector for many years, and certainly through the upcoming 2029 stepdown.

Response: What commenters describe as a loophole instead is the intended effect of the 2023 Technology Transition Rule. Allowing a continued market (*i.e.,* manufacture, import, export, sale, or distribution) for specified components enables end-users to maintain their existing systems, even if those systems use legacy HFC refrigerants. The EPA did not intend for the Proposed 2023 Rule to prohibit the market for all ''components and subcomponents'' using legacy HFC refrigerants, thereby preventing the repair of existing HFC refrigeration and AC/HP equipment.[135] Based on comments on the Proposed 2023 Rule, the EPA made changes intended to address this concern for the entire refrigeration and AC/HP sector. Petitioners subsequently stated their preference in their administrative petitions for reconsideration and reiterated in comments to this rule that residential and light commercial AC/HP systems are not repaired by replacing a failed condensing unit. In reconsidering this issue more narrowly in this rulemaking for only condensing units (not other components or subcomponents) and only in the residential and light commercial AC/HP subsector (not chillers or commercial refrigeration systems), the EPA now affirms that by making no changes to the current regulations, a homeowner can choose to replace their failed condensing unit rather than purchase a whole new system. This policy is consistent with that taken during the phaseout of R–22, where the Agency allowed for the replacement of condensing units. Such repairs provide a lower-cost option for homeowners who might not be able to afford or would rather not purchase a whole new system.

The EPA disagrees with commenters that the EPA is allowing for either the ''infinite'' or ''complete'' replacement of the whole system over time. The EPA has consistently stated that replacing all components over time constitutes the installation of a new system.[136] While replacing the condensing unit without replacing the indoor coil would not be considered the installation of a new system under this approach, the subsequent replacement of the indoor coil would be considered the installation of a new system which cannot use a refrigerant that exceeds the limit system. Alternatively, if the indoor evaporator coil is replaced, the subsequent replacement of the condensing unit would also be considered the installation of a new system which cannot use a refrigerant that exceeds the limit.

Comment: Some commenters were concerned that allowing condensing unit replacement will increase consumer costs. Commenters stated that one way in which costs may increase is by replacing only the condensing unit without replacing the inside coil, which results in an unmatched system. The new condensing unit will not have been designed to be used with the existing indoor coil, resulting in lower energy efficiency, and may require more repairs over its lifetime. Another way that commenters stated costs could increase is through continued use of R–410A. Commenters noted that R–410A needed to recharge legacy systems will increase in price and cost more relative to refrigerants below the limit for the subsector, and R–410A may become unavailable as the phasedown continues.

Response: The EPA recognizes that extending the life of existing residential AC/HP systems could mean continued demand for the refrigerant used in those systems. The EPA acknowledges that the 2029 phasedown step will decrease production and import of HFCs. However, the EPA disagrees that continued repair of residential and light commercial AC/HP systems will increase demand beyond what can be met with virgin and reclaimed HFCs going forward. The EPA also recognizes that the price of refrigerant using legacy HFCs may rise as the phasedown continues, and the EPA expects that demand for these refrigerants, such as R–410A, will respond to these price signals. However, the cost of refrigerant is only one factor a homeowner considers when deciding to repair their existing system or move to a new system. This approach allows a consumer to weigh their options and make an informed decision. The EPA also recognizes that in systems where a condensing unit or indoor coil was replaced, the unmatched components may work though they were not specifically designed to operate with one another. In such cases, the energy efficiency of the system may not be as high as if the components were designed to operate with one another, but energy efficiency would still be better than the older coil and condensing unit's Seasonal Energy Efficiency Ratio.

Comment: One commenter provided data about uncharged condensing units designed to use R–22 after the 2010 restriction on manufacture and import of charged units. The commenter said the industry took advantage of a loophole allowing ''dry-shipped'' units that allowed contractors to continue installing outdoor condensing units rather than replacing old systems at the end of their useful life. The commenter noted its Market Intelligence Report began in 2013 and showed significant sales of R–22 outdoor condensing units until 2016 (R–22 unit sales decreased from over 22,000 units in 2017 to just a few thousand per year in 2022 when the commenter stopped tracking those units). The commenter stated that this extended demand for R–22 for several years and estimated that over 15 percent of the current installed base of AC/HP are R–22 units. The commenter argued that had new systems been installed rather than having the service life extended by replacing outdoor condensing units, the installed base would be near zero after 15 years. One state commented that stakeholders to

[135] This would have also perversely favored the repair of older systems using R–22 and other ozone-depleting refrigerants because components of such systems are not subject to restrictions under the AIM Act.

[136] *See* 88 FR 73121 (October 24, 2023).

their rulemakings described this as a critical weakness of the EPA's prior phasedown of ozone-depleting substances that greatly prolonged their use.

Response: The R–22 phaseout informed the 2023 Final Rule including the policy of allowing for the replacement of condensing units. Two rules issued December 15, 2009 [137] restricted the sale, distribution, and installation of AC and refrigeration products charged with R–22 as follows. Sale and distribution of appliances pre-charged with R–22 was not allowed for self-contained, factory-charged appliances such as pre-charged window units, packaged terminal air conditioners, and some commercial refrigeration units, if manufactured on or after January 1, 2010. Sale and distribution of appliance components pre-charged with R–22 was allowed if the components (*e.g.,* condensing units, line sets, and coils that are charged with refrigerant) were manufactured before January 1, 2010. Pre-charged components manufactured before January 1, 2010, may be used to service appliances manufactured before January 1, 2010,[138] but may not be assembled to create new appliances.[139]

The data provided by the commenter support the EPA's policy of providing flexibility to the homeowner, even if the commenter prefers a different policy outcome. The data demonstrate to the Agency that consumers may choose to replace a failed condensing unit when faced with the choice of purchasing a new system that uses a different refrigerant. The data also show that the market gradually transitioned from R–22 to the point that the commenter stopped tracking R–22 unit sales in 2022. The ability to repair R–22 systems did not prevent the transition from R–22 to R–410A and the EPA anticipates the current transition from R–410A will continue without the need for the Agency to restrict the repair of R–410A systems. The estimate that over 15 percent of the current installed base of residential AC use R–22 indicates a healthy hydrochlorofluorocarbon (HCFC) reclamation market as production and import of virgin R–22 ended in 2020. The EPA anticipates that R–410A equipment will follow a similar pattern and it may be many years until the installed base is zero. The Agency notes that the AIM Act's HFC phasedown under subsection (e) allows for production and import of HFCs starting in 2036 at the level of 15 percent of baseline and continues indefinitely. The Agency has previously stated that HFCs will continue to be available including to service existing equipment.[140]

Comment: Many commenters argued that allowing continued imports of R–410A units will undermine the investments made by domestic manufacturers of refrigerants and equipment that use new refrigerants.

Response: The Agency acknowledges commenters' concerns about prior investments. The EPA notes that there is nothing in this final rule that prevents companies from marketing their new systems using new refrigerants. The EPA finds it is important to allow homeowners to weigh their options regarding whether to replace an AC/HP system or to repair it with a replacement component. As noted in response to the previous comment, the transition from R–22 systems provides a historical example of how a similar approach has worked successfully in previous transitions.

Comment: One commenter noted that the quick rollout to R–454B and prohibition on R–410A left manufacturers, technicians, and contractors with little time to adequately prepare. Some organizations commented that the 2023 Final Rule benefits ''rent seeking'' special interests (refrigerant producers and equipment manufacturers) while raising costs for consumers. They commented in support of the proposal for this rulemaking as it reduces the incentive to engage in rent seeking and thus increases aggregate national wealth. Faced with a ''cost of living crisis,'' the commenters urged the EPA to minimize the burden to homeowners of its discretionary regulatory requirements. These commenters recommended that all restrictions on residential AC be removed and allow for the continued installation of new R–410A residential AC. Many commenters commented that the EPA should remove all restrictions on R–410A, raise the limit to allow the use of R–410A, or extend the deadline for installation.

Response: These commenters did not address the question of whether the EPA should prohibit the manufacture and import of R–410A components for repair and replacement. Commenters' requests to fully remove all restrictions on R–410A, raise the limit to allow use of R–410A, and/or extend the installation deadline for residential AC systems are outside the scope of this rulemaking. With regards to the comments on the rollout of R–454B, the Agency directs readers to section IV.H of this preamble where we discuss the continued installation of residential and light commercial AC/HP components that were domestically manufactured or imported before January 1, 2025.

Comment: One chemical manufacturer commented that the EPA is wrongly allowing pre-charged components to be imported into the United States without the expenditure of domestic production or consumption allowances for the refrigerant they contain. They argue that this undermines the consumption limits in the AIM Act and subjects U.S. manufacturers to constraints on HFC supply that foreign manufacturers do not face. The commenter argued that allowing the importation of pre-charged components without expending allowances is contrary to the text and legislative intent of the AIM Act. The commenter stated that ''consumption'' is defined to mean the difference between ''a quantity equal to the sum of . . . the quantity of that regulated substance produced in the United States; and . . . the quantity of the regulated substance imported into the United States'' and argued that since these statutory provisions are in no way qualified, they clearly express that the EPA is to address all consumption of HFCs, based on the full quantity of HFCs imported into the United States. The commenter also stated that the EPA's sole justification in the HFC Framework Rule to exempt imported products that contain HFCs from requiring consumption allowances because there was ''insufficient data.''

Response: The EPA disagrees that consumption allowances are needed to import equipment containing regulated substances. The EPA addressed treatment of HFCs in products in the HFC Framework Rule.[141] Further, while this comment is made only with the aim of restricting the importation of residential and light commercial AC/HP condensing units containing R–410A, there is no clear way to limit their

[137] ''Protection of Stratospheric Ozone: Adjustments to the Allowance System for Controlling HCFC Production, Import, and Export,'' 74 FR 66412 (December. 15, 2009); ''Protection of Stratospheric Ozone: Ban on the Sale or Distribution of Pre-Charged Appliances,'' 74 FR 66450 (December. 15, 2009).

[138] Under 40 CFR 82.3, ''manufactured, for an appliance, means the date upon which the appliance's refrigerant circuit is complete, the appliance can function, the appliance holds a full refrigerant charge, and the appliance is ready for use for its intended purposes.'' This definition applied to appliances both manufactured in a factory or in the field. This is the basis for the comparable definition of ''install'' at 40 CFR 84.52 which means ''to complete a field-assembled system's circuit, including charging with a full charge, such that the system can function and is ready for use for its intended purpose.''

[139] *See* 74 FR 66419 (December 15, 2009).

[140] *See* 89 FR 82771 (October 11, 2024).

[141] *See* 86 FR 55116 (October 5, 2021).

statutory argument to only a specific type of product containing that specific HFC blend.

Comment: A few commenters expressed concern that allowing continued manufacture and import of R–410A condensing units could become an avenue for illegal activity in the long term. Commenters stated that this will make it more difficult to enforce the restriction on the installation of new systems, that enforcement will rely on proper labeling of components as being for replacement only, and that it shifts responsibility for ensuring compliance down the supply chain to technicians and consumers.

Response: The EPA notes these concerns and states, as discussed in the 2023 Final Rule, that the current restrictions are sufficient for the Agency and the relevant stakeholders to ensure compliance with these restrictions. As finalized previously, a technician needs only to confirm the age of the condensing unit before installing a new system, which can be done by viewing the label. After January 1, 2025, all specified components that are designed to use a regulated substance above the limit must have a label that states ''For servicing existing equipment only.'' Taken together, this provides the technician with sufficient information to determine whether or not a new R–410A condensing unit may be installed.

The 2023 Final Rule describes the EPA's choice to regulate the installation of new refrigeration and AC/HP systems.[142] The EPA chose not to regulate the ''use'' of an HFC as the utilization of equipment or the repair of that equipment.

The EPA's decision to not change the treatment of condensing units aligns with subsection (i)(7)(B) of the AIM Act and consistent with the Agency's historical practice of allowing repair of legacy equipment throughout its useful life. This final decision is also consistent with the Presidential Memorandum titled *Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis,* which directs ''the heads of all executive departments and agencies to deliver emergency price relief, consistent with applicable law, to the American people and increase the prosperity of the American worker,'' including by ''pursuing appropriate actions to . . . eliminate counterproductive requirements that raise the costs of home appliances[.]''[143]

[142] *See* 88 FR 73098 (October 24, 2023).

[143] *See Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis,* January 20, 2025, in the docket for this action.

G. Industrial Process Refrigeration in Certain Laboratory Equipment

Comment: Commenters requested that the final rule include additional laboratory equipment beyond the two applications in the proposal. One commenter requested that the EPA include laboratory sample preparation equipment that does not shake because that equipment faces identical technical and safety challenges as shakers. The commenter stated that both systems use refrigerated modules to maintain temperature sensitive (0 °C to 25 °C) reagents and samples during benchtop automated sample preparation. Another commenter supported including other niche laboratory cooling applications distinct from those already addressed that demonstrate a near-term constraint. Other commenters recommended that the EPA expand the extension to exclude any laboratory and pharmaceutical processing equipment listed to standards UL 61010–2–011, UL 61010–2–020, or UL 60335–2–89 from transition requirements until January 1, 2028, or a year after refrigerants using these standards have been listed by the SNAP program. These commenters shared that they appreciate the proposed extension for refrigerated centrifuges and laboratory shakers but have identified other niche laboratory and pharmaceutical processing equipment that also require relief to ensure continued market access during transition because the safety standards have yet to be updated to accommodate the use of flammable refrigerants. The two commenters stated that this modification would ensure consistent treatment across equipment that serves comparable functions and avoid unnecessary market disruptions. One other commenter representing a company that domestically manufactures temperature-controlled plant growth chambers stated that they have transitioned to R–454C and do not support an extension for all refrigerated laboratory equipment.

Response: Comments suggesting other laboratory equipment receive similar extended compliance dates are outside the scope of this rulemaking. The EPA is not broadening this final rule to other laboratory equipment than what was proposed. The extensions provided in this final rule are based on technical information that demonstrates the infeasibility for specific equipment to transition from the current refrigerant to ones that would meet the requirements of the 2023 Final Rule. The EPA has confirmed that the challenges faced by the manufacturers of refrigerated centrifuges and shakers are barriers to all manufacturers making such equipment. The EPA does not have sufficient information from commenters' general requests to include other laboratory equipment in the final rule. There was only one commenter who stated that non-shaking systems face identical challenges to shaking systems and they provided no information to support that claim. Additionally, without a separate proposal and opportunity for comment, the EPA would have difficulty identifying all of the laboratory equipment listed to standards UL 61010–2–011, UL 61010–2–020, and UL 60335–2–89 given the breadth of equipment potentially subject to those standards. UL 60335–2–89 applies to a wide variety of commercial and industrial refrigeration equipment, including retail food, commercial ice machines, IPR, cold storage warehouses, and ice rinks. The EPA also acknowledges that we received one comment requesting the Agency not include equipment outside the scope of the proposal as they have already transitioned their growth chambers. Other companies could be adversely affected by broadening the final rule or would have comments concerning the types of equipment to include or not include, further warranting the Agency's conclusion to not expand the scope of this final rule. The Agency will continue to monitor transition and if appropriate, could consider additional changes in a separate rulemaking.

Comment: Many commenters expressed support for extending the compliance date for refrigerated centrifuges and refrigerated laboratory shakers to January 1, 2028. Some of these commenters expressed general support for limited, targeted relief given to applications such as laboratory equipment, where additional time is necessary to address implementation challenges. They reasoned that extending the compliance date to January 1, 2028, acknowledges reasonable lead times for engineering and safety certification for this equipment, is appropriate for these discrete applications that demonstrate a near-term constraint, and is supported by data provided that were not available during the drafting of the original 2023 Final Rule. Another commenter, a laboratory equipment manufacturer, shared that extension of the compliance date to January 1, 2028, would provide sufficient time to continue a robust development process, maintain capacity and headcount to fulfill backorders, and continue preparation for manufacturing of laboratory shaker designs with new refrigerant. This commenter also shared

that the extension to January 1, 2028, would enable additional development timelines to complete their portfolio of refrigerated centrifuges with new refrigerant currently under development.

Many laboratory equipment manufacturers requested that the EPA extend the compliance date by another year—to January 1, 2029—so that it aligns with the transition date of a similar HFC restriction in the European Union (EU). Commenters noted that the alignment would provide global regulatory certainty and consistency and stated that a single date would be easier to administer product re-design, testing, and certification to international safety standards. Two such commenters stated that aligning with the EU's compliance date would minimize disruption to the availability of refrigerated laboratory centrifuges and reduce the potential for supply chain disruptions and patient impacts. Commenters also noted that an additional year would provide more time to develop non-flammable technologies.

Many commenters generally reiterated that UL/IEC/EN 61010–2–020 is not yet updated to address the risk of flammable refrigerants in refrigerated centrifuges. Two of these commenters noted that after this standard is updated, it will take time to redesign, test, and recertify using the alternative refrigerants. Another commenter stated that forcing a premature transition before the relevant safety standards and engineering solutions are in place could increase costs while reducing the availability of essential medical and scientific tools.

Response: The EPA is finalizing a compliance date of January 1, 2028, as proposed. While a few commenters requested extending the compliance date to January 1, 2029, none stated that they could not meet the January 1, 2028, date. Their rationale appears to be based on aligning with another government's compliance schedule. The EPA's decisions are based on the criteria identified in subsection (i)(4) of the AIM Act, and while another government's schedule could be considered under ''other relevant factors,'' the Agency does not agree with basing its decision on aligning with another government that had their own reasoning for selecting January 1, 2029. Moreover, unlike the United States, the EPA understands that the EU limits the use of some HFO and HFC/HFO refrigerant blends in this application, and there could be other differences between the U.S. and EU markets. Further, none of these commenters provided data to support their claims that a compliance date of January 1, 2029, is needed to meet the HFC restrictions for IPR by that date. One of the manufacturers who supported a compliance date of January 1, 2029, explicitly stated that a compliance date of January 1, 2028, would still enable updating standards and redesigning, testing, and certifying refrigerated centrifuges with alternative refrigerants. The EPA finds that there will be sufficient substitute refrigerants before that time, and this was reinforced by multiple commenters that were or represented OEMs.

Comment: One commenter suggested that certain laboratory equipment should not be categorized as IPR and that the EPA modify the 2023 Final Rule subsector framework to simplify subsectors with broader limits. This commenter stated that bundling laboratory equipment used for research and development with large industrial processes systems creates a competitive disadvantage for smaller segments of the industry that do not fit well into the category.

Response: The EPA is finalizing laboratory equipment under the IPR subsector. The EPA did not propose a recategorization for certain laboratory equipment and considers such a change to be outside the scope of this rulemaking.

H. Preventing Stranded Inventory of Residential and Light Commercial Air Conditioning and Heat Pump Equipment

Comment: Numerous technicians and contractors commented in favor of removing the installation deadline for legacy components. Distributors and contractors commented that they still have a significant amount of manufactured R–410A equipment in their inventories, which was confirmed by a trade association that surveyed its members. The trade association commented that remaining R–410A inventory was not due to distributors' poor planning but rather factors outside of distributors' control. Commenters noted that 2025 sales were lower than forecast when they made purchasing decisions about how many R–410A units to order. They also commented that the transition to R–454B happened quicker than anticipated. They stated this left R–410A units unsold and resulted in shortages of R–454B needed to install those systems. One commenter succinctly summarized the difficulty faced at every stage of the distribution chain making complicated inventory management decisions based on predictions of future production and sales of R–410A and R–454B equipment. Many commenters found the switch to A2L refrigerant was faster than expected, which led to lots of problems, and ultimately resulted in higher costs.

Commenters affirmed the negative impact the installation deadline would have on their businesses. They commented that purchased stock would become unsellable and effectively worthless, creating widespread economic hardship throughout the heating, ventilation, and air conditioning (HVAC) industry, especially on small and mid-sized businesses. Other commenters stated that extending installation eligibility for existing R–410A equipment can help stabilize pricing and give consumers an additional choice and lower costs to homeowners. Commenters said that it also would reduce costs to builders by enabling the completion of ongoing projects for which R–410A equipment has already been procured. Many commenters agreed with the EPA that allowing the installation of equipment that had already been manufactured and imported would not have an environmental impact. Commenters agreed that there would be no additional demand for HFCs beyond what the EPA had already estimated for the 2023 Final Rule. Other commenters said that there are environmental costs to scrapping inventory to consider, including the release of HFCs already charged in those units.

Response: The Agency agrees with commenters that amending this provision should avoid the costs associated with stranding inventory in this subsector.

Comment: Some commenters asked that the EPA delay or remove the 700 limit for residential and light commercial AC/HP and allow for the continued use of R–410A. These commenters stated that R–410A provides a more affordable, nonflammable, and reliable option for consumers. One commenter pointed out that allowing R–410A is more in line with statements made by the EPA Administrator about increasing refrigerant choice and lowering costs to consumers.

Response: The EPA did not propose to reconsider the limit for installing new residential and light commercial AC/HP systems using equipment domestically manufactured or imported after January 1, 2025, and as such these comments are out of scope for the rulemaking. The EPA is also aware that the U.S. manufacturers of equipment in this subsector already are providing equipment using R–32 or R–454B, both of which are below the 700 limit. Installing new R–410A systems using equipment domestically manufactured

or imported after January 1, 2025, remains prohibited. This rule provides flexibility to allow the installation of equipment in U.S. inventories before January 1, 2025.

Comment: A couple of commenters doubted that much inventory of pre-2025 R–410A equipment still exists. One commenter referenced a statement made by the Plumbing-Heating-Cooling Contractors Association that, based on conversations with supply houses, there is not a large amount of inventory at risk of being stranded. Similarly, the commenter noted that Air Conditioning Contractors of America has advised contractors to clear their R–410A inventory by year-end 2025. Another commenter noted that any inventory could still be used as warranty replacement.

Response: The Agency acknowledges a lack of concrete data on the number of R–410A units that remain in inventory. The EPA has heard from numerous contractors and HVAC companies that they still have inventory of R–410A units. One commenter commented in favor of the proposal and did not indicate that inventories were small, which contrasts with a description of a discussion provided by another commenter. The Agency notes that the provision is intended to provide flexibility to avoid stranding equipment and does not allow for additional manufacture or import of units using refrigerant above the 700 limit, thus inherently resulting in a finite and decreasing inventory of equipment. If the inventory is smaller than perhaps assumed, the Agency views that as aligning with the goal of avoiding stranded inventory for this subsector. The EPA did not receive comments that technicians were caught unawares by the restriction; instead, they described the challenge of managing this inventory in light of factors outside their control.

Comment: One commenter expressed concern that completely removing the installation deadline for components that were manufactured in the United States or imported into the United States before January 1, 2025, could be used as cover by unscrupulous companies to continue installing R–410A components manufactured or imported after January 1, 2025, that may only be used for repair and replacement. This commenter preferred a five-year extension so that it is not open-ended. Another commenter noted that removing the compliance date is likely to complicate enforcement and may incentivize the smuggling of R–410A equipment. A few technicians also stated that an extension to install equipment through the end of 2026 would be sufficient.

Response: The EPA acknowledges the potential challenges this poses to enforcing the restrictions against a few bad actors. The Agency limited amending the regulations in acknowledgement of specific challenges that this subsector was facing. Given the manufacture and import compliance date for components that may be used to install new systems went into effect on January 1, 2025, the Agency acknowledges the affected stock of equipment is finite and decreasing. While the EPA notes the potential for bad actors, the totality of the record supports the Agency's decision.

Comment: One commenter requested that the EPA confirm that legacy equipment manufactured before January 1, 2025, may be installed if it enters U.S. commerce consistent with AIM Act and import rules, including inventory transferred from Canada or Mexico, so long as the unit's manufacture or import date proves compliance.

Response: Legacy equipment must have been manufactured in the United States or imported into the United States before January 1, 2025. Equipment manufactured in Mexico or Canada before January 1, 2025, and imported into the United States after that date may not be installed as components of a new system. Note that as described in section IV.F of this preamble, the replacement of a condensing unit on an existing system is allowed and is not considered the installation of a new system.

Comment: Many commenters requested that the EPA remove the installation date for VRF systems that use components manufactured domestically or imported into the United States before January 1, 2026. In addition to the benefits described above, commenters also stated that treating the installation like the rest of the residential and light commercial AC/HP subsector would simplify logistics for commercial projects. Commenters noted that the same distributors and installers serve household and light commercial end users. Other commenters noted that VRF installations are highly capital intensive.

Response: The EPA did not propose and is not extending the installation date for VRF equipment manufactured domestically or imported into the United States before January 1, 2026. The Agency views these comments as out of scope for this rulemaking. The EPA has previously responded to concerns by delaying the installation date for all VRF systems by one year, until January 1, 2027, and by two years, until January 1, 2028, for certain projects that received an approved building permit before October 5, 2023.[144] The number of VRF units is much smaller than the number of non-variable condensing units being granted flexibility in this rule and thus the amount of equipment needing to be sold and/or currently held in inventory is similarly less.

Comment: Many commenters questioned the value of an installation deadline and recommended that the EPA instead restrict the manufacture and import of the components. One commenter stated that compliance dates tied to installation require manufacturers, distributors, and end users to plan orders and projects with unreasonable precision, creating significant operational and economic burdens by requiring unreasonable planning for inventory, orders, and projects. In contrast, compliance dates based on the date of manufacture provide regulatory certainty, allow for efficient inventory management, and avoid equipment obsolescence. Other commenters requested that the EPA remove installation deadlines for installing ''pre-compliance date'' components in retail food refrigeration or all refrigeration subsectors, not just in the residential and light commercial AC/HP subsector.

Response: Comments about manufacturing and installation compliance dates are addressed in section IV.F of this preamble. Regarding exempting all pre-compliance date components regardless of subsector, the EPA responds that such equipment can continue to be sold and used to service existing refrigeration equipment. Thus, the concern about stranded inventory of residential and light commercial AC/HP equipment and the specific supply chain challenges that occurred in 2025, are not applicable to other subsectors.

I. Labeling Correction

Comment: One commenter supported the EPA's proposal to correct the labeling citation at 40 CFR 84.58(b). This commenter supported this provision because it is narrowly tailored, technically justified, and administratively sound. This commenter also said this correction provides regulatory clarity with no new obligations.

Response: The EPA acknowledges this commenter's support for this provision and is finalizing as proposed.

[144] *See* 89 FR 100381 (December 12, 2024).

J. Effective Date of Rules Under Paragraph (i)(6)

There were a variety of comments that supported and opposed the EPA's proposed interpretation of subsection (i)(6), which the Agency is finalizing as proposed.

Comment: One commenter stated that due process of law has generally been understood as requiring that regulated parties be given time to comply with new legal requirements. The Administrative Procedure Act (APA) sets a general requirement of 30 days before which published final rules can take effect, but also contains an exception for ''a substantive rule which grants or recognizes an exemption or relieves a restriction.'' [145] The commenter argued that subsection (i)(6) should be understood within that context; the one-year delay provides regulated industries with enhanced due process rights—compared to 30 days provided under the APA—but the one-year delay should not be used to deny stakeholders the rights to regulatory relief that the APA would otherwise provide them.

Response: The EPA agrees that due process principles further support its interpretation that the best reading of the statute is that the one-year delay begins upon the promulgation of the ''applicable'' rule, which is the rule that created the relevant restrictions.

Comment: One commenter argued that an action that repeals or relaxes an existing restriction is not a rule issued under subsection (i)(1) authority and instead falls under the EPA's general rulemaking authorities in the APA and subsection (k)(1)(A) of the AIM Act. As such, the one-year delay under subsection (i)(6) does not apply. In contrast, the commenter stated that a rule creating or tightening an HFC use restriction would be issued under subsection (i) and thus is subject to the statutory factors in subsection (i)(4) and the one-year delay under subsection (i)(6). This commenter also noted that even if a rule is issued under the authority of the APA or subsection (k)(1)(A) of the AIM Act, it must still meet at least one criterion of subsection (i)(4) to avoid being arbitrary and capricious.

Several commenters supported in part and opposed in part the EPA's proposed interpretation. They commented that only a rule that removes a requirement can be effective within 30 days. A rule that modifies, relaxes, or adjusts an existing restriction must observe the one-year delay, similar to any rule establishing a new restriction. These commenters interpreted the AIM Act such that the removal of a requirement does not restrict ''fully, partially, or on a graduated schedule'' and no longer imposes a ''rule under this subsection.'' On the other hand, any rule that modifies, relaxes, or adjusts an existing restriction still remains a rule ''restricting use'' under subsection (i)(1) and therefore must observe the one-year delay.

Response: The authority to promulgate this rule arises out of the Agency's subsection (i) authority and is not solely derived from general rulemaking authority under subsection (k)(1)(A). However, as is discussed above, the one-year effective date delay clock begins when a rule is promulgated containing new restrictions. A rule, like this action, that modifies, relaxes, removes, or adjusts existing restrictions so they are unambiguously less stringent than the current restrictions is not subject to the one-year delay.[146] The EPA does not agree with the distinctions that commenters draw between rules they argue are covered under subsection (i) (*i.e.* rules that ''modif[y], relax[ ], or adjust[ ]'' existing restrictions) and rules they state are promulgated under subsection (k)(1)(A). This rule, which modifies, relaxes, adjusts, and removes certain requirements originally promulgated under the 2023 Final Rule, is less stringent than the previous restrictions and is not subject to the one-year delay.

Comment: Some commenters commented that a 30-day effective date for any action is contrary to the plain language of the AIM Act, which states that ''[n]o rule'' may take effect without the one-year delay. These commenters argued that the EPA is not free to replace the plain meaning of a statute with its own policy preferences. Specifically, there is no text distinguishing between a rule that imposes a restriction from one that relaxes a restriction. One of these commenters interpreted the EPA's proposal as meaning that a deregulatory action is not a rule. The commenter disagreed, saying that the proposed rule falls within the APA's definition of a rule and that courts applying that statute do not distinguish between regulatory restrictions and regulatory relief.

Response: As discussed in response to the previous comment, this action meets the definition of a rule under the APA and is considered a rule for the purposes of AIM Act subsection (i)(6). However, the ''applicable'' rule that began the clock for the one-year effective date delay was the 2023 Final Rule, which was promulgated significantly more than one year ago, so subsection (i)(6) does not prevent this rule from becoming effective in a shorter period of time. The effective date of this rule is 60 days after publication in the **Federal Register**.

Comment: One commenter also pointed to the structure and legislative history of the AIM Act. This commenter argued that the structure of subsection (i) promotes regulatory stability and points to the provisions related to negotiated rulemaking as an example. The commenter also looked at how versions of the draft AIM Act changed over time to include the current one-year effective-date delay as support for its importance.

Response: The EPA disagrees that the legislative history of the AIM Act indicates Congress's intent in subsection (i)(6). The mere fact that the original version of the bill that would become the AIM Act did not include a one-year effective date delay has no bearing on the actual meaning of the statutory text. Commenters did not include, nor is the EPA aware of, any legislative history opining on the word ''applicable'' or on how Congress meant for the one-year delay to be understood. As such, relying on the text of the provision itself and the relevant canons of construction are a more reliable indicator of Congress's intent, and help elucidate the best reading of the provision.

The EPA also disagrees that the negotiated rulemaking provisions of the AIM Act have any utility in discerning the meaning of subsection (i)(6). Even if they were relevant, a one-year effective date delay that applies to rules that loosen restrictions would not promote regulatory stability. Our read is that it could create even more regulatory uncertainty. For example, if subsection (i)(6) of the AIM Act were written such that providing relief from a January 1, 2027, compliance deadline, required the EPA to delay such relief by a year, the standard would become much more stringent and then decrease back to its original level again over the course of several months, creating regulatory confusion and difficulties in product planning. Congress cannot have intended that consequence.

Comment: Some commenters argue that the EPA's past practice in issuing rules to extend the compliance dates for residential and light commercial AC/HP and VRF demonstrate the Agency had correctly understood subsection (i)(6)

[145] *See* 5 U.S.C. 553(d)(1).

[146] Examples of adjustments that are unambiguously less stringent include but are not limited to extending a compliance deadline or modifying a limit so that it is more permissive.

and has provided no rationale for the change in interpretation.

Response: EPA disagrees that the previous rules provided a particular interpretation of subsection (i)(6). However, as is discussed in more detail above, to the extent those previous rules took a position to the contrary, the Agency has reconsidered its position and finds that the best reading of subsection (i)(6) is that the one-year clock begins upon promulgation of the ''applicable rule'' at issue, and does not begin again upon promulgation of a rule modifying existing restrictions that were originally promulgated under subsection (i) if those modifications provide relief from a restriction.

Comment: A couple of commenters also noted that the policy preference of providing relief is factually flawed given that it actually imposes substantial harms on many other parties that relied on the existing restriction.

Companies stated that a new graduated schedule would require time to be implemented, just like any other new rule. Companies stated that they benefit from the stability provided by this provision and are harmed by the immediate relaxation or removal of existing restrictions. Preserving the one-year delay for all rules that continue to regulate use ensures an orderly transition, giving manufacturers, distributors, and contractors adequate time to adjust production, certification, and inventory management.

Response: As an initial matter, and as discussed in other responses, the Agency's interpretation in this rule is the best reading of subsection (i)(6) based on the text and structure of the AIM Act; the EPA and stakeholder policy preferences are not a basis for the interpretation. Nonetheless, the EPA acknowledges the comments that expressed concern about an effective date shorter than one year. The EPA acknowledges that companies can benefit from the stability provided when regulations take up to a year to take effect and that they could be harmed by quick changes in the restrictions. The EPA notes that this rulemaking provides relief from regulatory requirements and that, as noted in a different response to a comment in this section, delaying such relief by a year could cause additional confusion and uncertainty as requirements may change within a year based on previously finalized requirements before this rule takes effect. The EPA also acknowledges the commenters who indicated they are relying on the restrictions from the 2023 Final Rule. The EPA notes throughout this preamble that this rule does not prevent the continued manufacture, import, sale, or distribution of equipment that would have met the prior requirements. To the extent this comment addresses reliance interests, please see section IV.K.2 f of this preamble or more extensive responses.

K. Other Comments and Responses

1. Assessment of Economic and Environmental Impacts

Comment: One commenter recommended that the EPA revisit the methodology and broader regulatory framework for restricting HFCs in the context of rescinding the 2009 endangerment finding. Without a finding that HFCs endanger public health and welfare through their effect on the climate, the commenter argues that the EPA has no legal or scientific basis for this rule. Another commenter stated that the central purpose of the AIM Act is enhancing American innovation and manufacturing, not ulterior policies like climate policy that are never mentioned in the legislation.

Response: The EPA disagrees with the commenters drawing conclusions about the relationship of this rule to the 2009 endangerment finding. The repeal of the 2009 endangerment finding does not affect the HFC Allocation Program, Emissions Reduction & Reclamation, or Technology Transitions rulemakings regarding HFCs. These regulations are promulgated under the AIM Act which provides explicit authority for the EPA to regulate HFCs. AIM Act subsection (i) grants the EPA authority to restrict the use of HFCs, fully, partially, or on a graduated schedule. To the extent this comment is seeking further changes to the overall approach that the EPA uses in executing its responsibilities under the AIM Act, it is out of scope for this rulemaking. The EPA evaluated the environmental impacts of this rule, specifically the increase in HFC demand and emissions, as is described in the Economic and Environmental Impacts Memo.

Comment: Commenters stated that extending compliance deadlines past 2030 will cause prices of HFCs to increase due to an imbalance of supply and demand given the phasedown. Some commenters stated that given their own models and analyses, demand is likely to exceed the total available allowances with the next HFC stepdown in 2029, resulting in increased prices across the industry and for consumers. Others claim that demand will not be able to be met beginning in 2030. Two commenters relied partly on the EPA's data to model this change and argued that HFC prices will increase dramatically around 2030. They explain that annual demand would have to be cut by 15–20 percent given the tightening cap.

Response: The EPA agrees with commenters that a greater demand for HFCs in the affected subsectors likely will have indirect effects on HFC prices; however, it is unclear to what extent this rule would impact prices relative to price impacts from the AIM Act's required phasedown overall. The EPA also agrees that demand will need to be reduced due to the AIM Act phasedown, which governs the production and import of bulk HFCs. In the EPA's analysis, both the current rule (baseline) and policy scenarios project total virgin HFC demand to exceed cap levels around the 2029 statutory stepdown. The EPA notes that the scenarios are based on these restrictions without accounting for additional measures that may be needed in order to keep consumption and production of virgin HFCs below the statutory caps or that may result from HFC price increases. Such measures could include transitions in subsectors not covered, use of lower EVe alternatives, reliance on stockpiled HFCs produced before 2029, additional recovery and re-use, improved leak detection and repair practices, and/or forgoing or delaying the repair and recharging of existing HFC systems. For further discussion on expected indirect market impacts, including increased HFC demand and prices, see section 4 of the Economic and Environmental Impacts Memo.

Comment: Commenters expressed concern about climate damages as a result of this rule and argued that the EPA failed to meet procedural requirements by not monetizing climate impacts using the social cost of greenhouse gases (SC–GHG). One commenter stated that the flexibility of extending compliance deadlines will significantly reduce near-term climate benefits. Another commenter stated that the increase in HFC consumption relative to the 2023 Final Rule means increased emissions and therefore increased climate impacts. Other commenters stated that this rule overlooks climate damages that would come from weakening earlier requirements and destroy any climate benefits from the AIM Act. Other commenters expressed concern that the EPA did not monetize climate damages with a SC–GHG calculation as had been done in the RIA Addendum for the 2023 rule and cited to a 9th Circuit case remanding a rule to another agency due to a lack of greenhouse gas (GHG) monetization. One commenter stated that the reasons given by the EPA on why no SC–GHG estimates were

provided is not consistent with underlying economic estimates of the SC–GHG, which already accounts for uncertainties that the EPA identifies. Commenters argued that by not including monetized climate impacts, the EPA failed to weigh overall economic costs and environmental impacts and failed to use best available data. Commenters argued that uncertainty points towards higher, not lower, SC–GHG values. Commenters asserted that under the requirements of the APA, the EPA must provide additional information, including projected increase in climate harms in terms of the social cost of carbon, and must provide the public with an opportunity to comment.

Response: The EPA disagrees with commenters asserting that the EPA must utilize the SC–GHG as the EPA is finalizing this action based on its authority under AIM Act subsection (i). The issues raised by commenters are not applicable to the arguments in this final action.

On January 20, 2025, President Trump issued Executive Order 14154, ''Unleashing American Energy,'' which, along with other actions, withdrew earlier guidance on calculating the social cost of carbon (*i.e.,* the monetized impacts of emissions of GHGs), and directed the EPA to issue guidance on assessing the impacts of GHG emission in regulatory analysis.[147] In response to that direction, OMB issued Memorandum M–25–27, providing current guidance on the consideration of GHGs in regulatory decision-making.[148] That Memorandum directed agencies not to quantify or monetize the impacts of GHG emissions, except to the extent required by law, ''because the uncertainties in performing monetized impacts quantifications are too great.'' The EPA uses the latest recommendations for analyses in rulemaking packages.

The AIM Act does not require the quantification or monetization of GHG impacts. Accordingly, the EPA will not monetize such impacts while Memorandum M–25–27 remains in effect.

Additionally, the EPA disagrees with commenters who state that this rule will necessarily result in increased GHG emissions. The limits and compliance dates amended by this final rule concern the use of HFCs in certain subsectors; they do not change overall HFC production or consumption, and thus emissions. AIM Act subsection (e) establishes the statutory phasedown of HFC production and consumption with caps that cannot be exceeded. Therefore, the upper bound of new HFC production and consumption remains unchanged. Finally, the purpose of AIM Act subsection (i) was to ensure that the statutory HFC requirements are met and not to decrease HFCs overall more or faster than the statutory phasedown requirements in AIM Act subsection (e).

In response to comments citing to *Center for Biological Diversity* v. *NHTSA,* 538 F.3d 1172 (9th Cir. 2008), the court in that case faulted the relevant agency for refusing to quantify carbon emissions. In that case, the court found that the agency inappropriately set the value of carbon emissions reduction at zero. Here, while the EPA is not assigning a monetary value to GHG emissions, the Agency has factored in emissions impacts, to the extent practicable in the Economic and Environmental Impacts Memo sections ES.6 and Appendix A.).

Comment: Commenters argued that the EPA's analysis of the economic and emissions impacts of the proposed rule is underexplained and incomplete such that it prevents interested parties from meaningfully understanding and commenting on the rule in the comment period provided. Commenters argued that the EPA must provide additional information and an additional comment period to fulfill procedural requirements under the APA. Commenters argued that the EPA did not adequately analyze the overall economic costs and environmental impacts of the proposed rule. One stated that the EPA failed to adequately consider costs and broader impacts of the proposed rule on other industries subject to the HFC phasedown.

Response: The EPA notes that these comments and the Agency's response below relate to the specific claims that insufficient information and analysis was provided with the proposed rule. Regarding the separate claims (in some cases made by the same commenters) that the EPA failed to adequately consider factors for determination specific in AIM Act subsection (i)(4), see comment and response summary below.

The EPA disagrees with the assertion that its analysis for the proposed rule did not provide sufficient information for stakeholders to react to or provide comment. At proposal, the EPA provided information available at the time in its analysis of economic and environmental impacts. As explained in the preamble to the proposed rule and in the economic and environmental impacts analysis of the proposed rule, the EPA lacked sufficient information regarding a variety of factors to estimate cost savings and other impacts associated with the proposed changes. The EPA requested that stakeholders provide additional information for the analysis. In response, the EPA received additional information in comments, much of which has in turn been relied upon to improve previous estimates. However, this information was not ''critical'' to the Agency's decision-making and merely expanded on and confirmed data, information, and reasoning made available for public comment in the docket for this rulemaking.[149]

For the Economic and Environmental Impacts Memo associated with this final rule, the EPA incorporated additional information provided by stakeholders wherever possible and appropriate. Based on this, as well as additional review of publicly available data and information from stakeholders, the EPA made updates to its analytic approach in order to evaluate economic and environmental impacts. For more details on specific information received from commenters, updates made and results, see the Economic and Environmental Impacts Memo. The EPA further notes that for cases where it was unable to quantify particular impacts, they have been identified and discussed qualitatively, consistent with OMB guidance.[150] OMB guidance also recommends that if an agency has uncertainty about an action's effects due to a lack of data, then it should outline additional data collection that would be needed to fill in these gaps; the EPA did so in the proposed rule.

Comment: Commenters argued that the EPA has not satisfactorily considered factors for determination specified in AIM Act subsection (i)(4), specifically ''(A) the best available data'' and ''(C) overall economic costs and environmental impact . . . .'' Commenters state that the EPA has not placed sufficient weight on environmental impacts in its rationale for this rule, and did not use its own or anyone else's estimates of SC–GHGs. Commenters note that by contrast the EPA seems to have placed more weight on evaluating and monetizing engineering costs to regulated industry actors, whereas the Agency has not gone

[147] 90 FR 8353 (January 29, 2025).

[148] *https://www.whitehouse.gov/wp-content/uploads/2025/02/M-25-27-Guidance-Implementing-Section-6-of-Executive-Order-14154-Entitled-Unleashing-American-Energy.pdf,* and posted in the docket for this rule.

[149] *See Competitive Enter. Inst.* v. *United States Dep't of Transportation,* 863 F.3d 911, 920 (D.C. Cir. 2017) (an agency may include for the first time in a final rule ''new supplementary information that expands on and confirms data in the rulemaking record'') (citations omitted).

[150] *https://www.whitehouse.gov/wp-content/uploads/2025/08/CircularA-4.pdf.*

to the trouble of similarly monetizing and considering environmental benefits in its decision making. Commenters stated that the analysis in the proposed rule contradicts the EPA's prior evaluation of the environment impacts of the Technology Transitions provisions (which did include monetized environmental benefits), therefore understating the proposed rule's effect on the environment.

Response: The EPA disagrees with the commenter's assertion that the agency did not place appropriate weight on any statutory factor. Even when the EPA does not monetize impacts, the agency considers all impacts as required under the statute. The EPA factored in all relevant factors in AIM Act subsection (i)(4) to any changes made within this rulemaking. The EPA further notes that the 2023 Final Rule provided certain information, including information on SC–GHGs, only for informational purposes, and that the individual decisions on sectors and subsectors were made based on the criteria listed in subsection (i)(4). The EPA notes that it is not required to monetize benefits under subsection (i)(4) or any other place in the AIM Act; given the uncertainties, the Agency qualitatively weighed environmental benefits as opposed to quantifying them.

The EPA further notes that while the scenarios analyzed in the Economic and Environmental Impacts Memo projected increases in emissions based on the revised restrictions, these scenarios are focused on the engineering cost and emissions changes that result in affected subsectors and do not account for additional measures that may be needed to keep production and consumption of virgin HFCs below the statutory phasedown caps. Given a finite supply of virgin HFCs under the binding statutory caps, increases in HFC demand and resulting emissions for certain end uses over time may be met with decreases in demand and resulting emissions through additional offsetting measures. The EPA has not endeavored to quantify such measures in its analysis, but notes that the binding HFC phasedown caps are expected to limit the overall environmental impacts of this rule. For further details and discussion of these impacts, see section 4 of the Economic and Environmental Impacts Memo.

2. Reliance Interests

Comment: Commenters stated that significant investments have already been made to comply with the requirements in the 2023 Final Rule. One commenter stated that any reversal or delay of compliance dates would disrupt ongoing investments planning, certification cycles, and long-term manufacturing contracts made in reliance of the existing Federal framework. The commenter said that when an agency changes course, it must offer a more detailed explanation of where the new policy would upset significant reliance interests or impose new burdens on regulated parties that acted in conformity with the prior rule. One commenter stated that maintaining the original limits and timelines ensures certainty, stability, and consistency across all sectors, including those that have already started to transition. They commented that they have committed tens of millions of dollars in engineering, project development, and capital investment to transition refrigeration market sectors to technologies below the 150 or 300 limit, as applicable. Another commenter stated that they already invested, developed, and commercialized full product lines for supermarket systems, which are being manufactured and sold today with refrigerants meeting the limits of 150 or 300. They commented that they have millions of dollars of raw materials on hand and on order to support the 2023 Final Rule limits for supermarket systems that will be stranded excess inventory if there are delays in compliance dates and interim limits.

Response: The EPA recognizes commenters' reliance interests and concerns that investments have been made for developing and designing supermarket systems that would meet the requirements under the 2023 Final Rule. The Agency has considered these prior investments and reliance interests in finalizing this rule. As described in other comments in this section, many retailers have made announcements and commitments to transition and build new stores using available substitutes such as CO_2 or A2L refrigerants. Equipment manufacturers also made announcements and investments. Thus, the EPA expects that not an insignificant portion of the market will transition prior to 2032 to available substitutes that meet the limit of 150 or 300, as applicable. Further, as described in a response in this section, the EPA expects other market forces including but not limited to the HFC phasedown, and in particular, the seventy percent reduction step in 2029 will cause other retailers to transition before 2032 thereby potentially limiting the extent of reliance interests in this subsector. Prior investments made by equipment manufacturers support early adopters of these technologies and establishing an effective supply chain for distributing equipment leading up to 2032. The Agency further notes that supermarket systems by design are tailored to the supermarket footprint. While there are standard pieces, these are not off-the-shelf systems. Therefore, the customization of refrigeration systems in supermarkets suggests a certain amount of work with the retailers ahead of orders being placed.

Comment: Commenters, including trade groups, equipment manufacturers, states, and environmental associations, opposed the sector-wide delays for retail food remote condensing units and stated that the requirements established in the 2023 Final Rule should be maintained. Commenters generally made similar points in opposing delays for the remote condensing unit subsector as they did for the supermarket systems subsector. Such points include preserving the United States as an innovator and first mover on new technologies, avoiding continued use of outdated technologies, creating uncertainty in the market, impacting reliance interests, and allowing continued use of more environmentally harmful refrigerants.

Response: The EPA acknowledges comments opposing the delay in the compliance date and changes to the limits for remote condensing units. However, as discussed in section IV.D of this preamble, the EPA is finalizing a graduated schedule for remote condensing units with new compliance dates based on the totality of the record for this rule. The EPA understands that many U.S. equipment manufacturers have made significant commitments and investments to prepare retailers to have available remote condensing units that would comply with the 150 or 300 limits by the compliance timelines in the 2023 Final Rule. The EPA recognizes that there are many equipment options available for retailers today that meet the 150 or 300 limits. However, the EPA is finalizing the graduated schedule for remote condensing units to allow retailers more time to fully evaluate the available options that work best in their scenarios. The EPA reiterates that nothing in this final rule would prevent a retailer from selecting a new remote condensing unit that complies with the 150 or 300 limit before the compliance date of January 1, 2032. In fact, retailers may consider the available remote condensing units and choose an option that complies with the 2032 limits. In addition and as discussed in other responses in this section, the EPA expects the phasedown itself to be a driver for the transition to refrigerants that comply with the 2032 limits, thus

potentially limiting the impact of reliance interests in this subsector. Additional comments related to reliance interests are discussed in more detail in responses in this section.

Comment: Many commenters stated that investments have already been made to comply with the requirements in the 2023 Final Rule for remote condensing units. One commenter stated that any reversal or delay of compliance dates would disrupt ongoing investments planning, certification cycles, and long-term manufacturing contracts made in reliance of the existing Federal framework. The commenter said that when an agency changes course, it must offer a more detailed explanation of where the new policy would upset significant reliance interests or impose new burdens on regulated parties that acted in conformity with the prior rule. One commenter stated that maintaining the original limits and timelines ensures certainty, stability, and consistency across all sectors, including those that have already started to transition. They commented that they have already committed tens of millions of dollars in engineering, project development, and capital investment to transition refrigeration market sectors to technologies using refrigerants below the 150 or 300 limit, as applicable.

Another commenter also stated that they already made significant investments (tens of millions of dollars) to develop compliant products, retool factories, convert supply chains, and prepare their customer base. They noted that they already experienced a significant drop in demand based on the proposal, leaving them with millions of dollars in purchased materials on hand and more on order that cannot be repurposed. They also ceased hiring of production workers and were planning to shut down production temporarily due to customer indecision. Further, they stated that a change in direction in the requirements would cost additional multimillion-dollars in investments by equipment manufacturers and supply chains, including costs for maintaining duplicative manufacturing lines and supplying legacy HFC equipment. One commenter noted specifically for remote condensing units that the industry has been relying on the 2023 Final Rule requirements for three years, and that substantial resources for planning, development, and investments in production and manufacturing would be stranded if there are changes to the compliance date and limit.

Response: The EPA acknowledges commenters' reliance interests and concerns that investments have been made to design and manufacture remote condensing units that would meet the requirements and timeline of the 2023 Final Rule. The Agency has considered these prior investments and reliance interests in finalizing this rule. The EPA recognizes equipment manufacturers and others who have provided comments that detail the types of equipment that are available on the market today and their views on how amending the limits and compliance dates impacts their profitability and manufacturing jobs. However, the EPA's decision to amend the requirements is based on the totality of the record for this rulemaking, and these changes do not prevent companies from selling these newly designed remote condensing units or force companies to offer units using refrigerants that exceed the 150 or 300 limits, as applicable. As noted throughout this section and in section IV.D of this preamble, the EPA factored in, to the extent practicable, information on technician training, building codes, and other relevant factors, including reliance interests. Further, based on comments on the proposed rulemaking, many companies have already made announcements or commitments to using remote condensing units that use a refrigerant that complies with the 2032 limits. The EPA anticipates that these companies will continue to pursue refrigerant options that are below the 2032 limits.

Comment: Commenters stated they have millions of dollars of raw materials on hand and on order to support the current compliance date. Delaying compliance dates will open the door to laggards and foreign competitors who did not invest resources to manufacture and commercialize the new technology. The commenter stated they already have a complete product line launched in the marketplace, being actively manufactured and sold, with refrigerants that meet the 150 or 300 limits per current regulations.

Response: The EPA acknowledges commenters' reliance interests, including significant investments in tooling, production lines, and raw materials to support the current compliance date, as well as the launch of complete product lines that meet the 150 or 300 limits. The EPA also acknowledges concerns that a lengthy delay could disadvantage manufacturers that invested early and could enable laggards or competitors that did not make similar investments to gain market share, potentially stranding inventory and disrupting production planning. Prior investments made by equipment manufacturers support adopters of technologies using substitutes below the limit of 150 or 300 and establishing an effective supply chain for distributing equipment leading up to 2032. The EPA's decision to amend the requirements is based on the totality of the record for this rulemaking, and these changes do not prevent companies from selling cold storage warehouses with refrigerants below the limits of 150 or 300 or conversely force companies to offer units using refrigerants that exceed the 150 or 300 limits. For additional information on reliance interests, please see other responses in this section.

Comment: Commenters stated that the EPA did not adequately consider the reliance interests that manufacturers and producers reasonably placed in the 2023 Final Rule, including investments in redesign, certification, training, and retooling, within the analysis of economic and environmental impacts. They claimed the proposed rule would have stranded assets, duplicate production lines, and increase compliance uncertainty. For example, one commenter, a manufacturer of supermarket systems, remote condensing units, and cold storage warehouse systems, commented that proposing to change restrictions has already led to market confusion. They ceased hiring production workers in a factory, attritted approximately 10% of their hourly workforce, and shut down operations for the last two weeks of 2025. They noted they have tens of millions of dollars invested in raw materials on hand and millions more on order to support the compliance date established in 2023. Another commenter also noted they have committed tens of millions of dollars in engineering, project development, and capital investment to transition refrigeration market sectors. Commenters indicated that they made capital investments and shifted supply chain logistics in reliance on the restrictions in the 2023 Final Rule and the HFC phasedown schedules stipulated in AIM Act subsection (e). Some commenters asserted that, in addition to industry, State and local governments enacted policies that relied on the 2023 restrictions.

Response: The EPA disagrees with comments that the Agency did not appropriately consider reliance interests in this rulemaking. The EPA recognizes that recouping investments may be difficult for American manufacturers that have already prepared for these transitions and agrees that this potential impact should be considered in the economic analysis. The EPA does not have the data to fully quantify such costs; however, we provide a qualitative summary above and discuss this accordingly in section 3 of the

Economic and Environmental Impacts Memo.

The EPA addresses reliance issues in section II.A of this preamble.

V. How do These Final Amendments Impact the Implementation of the Technology Transitions Provisions?

The EPA's final amendments discussed in section III of this preamble will not significantly impact the overall implementation of the Technology Transitions provisions of the AIM Act. Based on the EPA's reconsideration, we are finalizing amendments that revise specific aspects of the regulations at 40 CFR part 84 subpart B. This includes amending the intermodal refrigerated transport provision, as described in section III.A of this preamble; amending the compliance date for certain chillers used for IPR and IPR equipment used to manufacture semiconductors, as described in section III.B of this preamble; amending the provisions for retail food—supermarket systems, as described in section III.C of this preamble; amending the provisions for retail food—remote condensing units, as described in section III.D of this preamble; amending the provisions for cold storage warehouses, as described in section III.E of this preamble; amending the provisions for refrigerated laboratory centrifuges and laboratory shakers, as described in section III.G of this preamble; and amending the provisions for certain residential and light commercial air conditioning and heat pump equipment, as described in section III.H of this preamble.

These final amendments also make one minor adjustment to the labeling requirements to correct an erroneous citation, as described in section III.I of this preamble, and otherwise do not alter the labeling requirements. In addition, these final amendments do not alter in any way the definitions, exemptions, reporting or recordkeeping requirements or petitions requirements at 40 CFR part 84 subpart B.

The full response to comments on the October 2025 Proposal is in the RTC document in the docket for this rule.

VI. Statutory and Executive Order Reviews

Additional information about these statutes and Executive Orders can be found at *https://www.epa.gov/laws-regulations/laws-and-executive-orders.*

A. Executive Order 12866: Regulatory Planning and Review and Executive Order 13563: Improving Regulation and Regulatory Review

This action is a significant regulatory action that was submitted to OMB for review. Any changes made in response to OMB recommendations have been documented in the docket. The EPA prepared an economic analysis of the potential costs and benefits associated with this action.[151]

Table 2 of this preamble below provides a summary of both monetized and non-monetized impacts. Monetized impacts include estimated engineering cost savings for equipment owners in affected subsectors. These cost savings arise from cases where additional flexibility provided by the rule allows for the use of refrigerant-containing equipment with lower capital and/or operating costs than equipment that would otherwise likely be chosen without additional flexibility. As part of fulfilling analytical guidance with respect to Executive Order 12866, the EPA presents estimates of the present value (PV) of the benefits and costs over the full time series included in this analysis (2026–2050). To calculate the PV of the cost savings of the rule, annual savings are discounted to 2025 at three percent and seven percent discount rates as directed by Office of Management and Budget (OMB) Circular A–4. The EPA also presents the equivalent annualized value (EAV), which represents a flow of constant annual values that, had they occurred in each year in the time series, would yield a sum equivalent to the PV, discounted at three percent and seven percent.

TABLE 2—SUMMARY OF MONETIZED AND NON-MONETIZED ECONOMIC IMPACTS, 2026–2050

[Millions of 2024 dollars]

Monetized Impacts				
Engineering Cost Savings in Affected Subsectors	3 Percent Discount Rate		7 Percent Discount Rate	
	PV	EAV	PV	EAV
	$976	$56	$653	$56

Non-Monetized Impacts
Benefits and Cost Savings: • Avoided loss of ability to produce semiconductor wafers within the United States • National security benefits Costs and Forgone Benefits: • Indirect costs via HFC market impacts • Costs to equipment manufacturers and suppliers related to incremental investments required • Forgone benefits from potential increased emissions of HFCs

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

This action is considered an Executive Order 14192 deregulatory action. For regulatory accounting purposes, the estimated present value and annualized value of the cost savings of this rule are $576 million and $40 million, respectively (seven percent discount rate, 2024$, 2024 present value year, perpetuity time horizon). Details on the estimated cost savings of this final rule can be found in the EPA's analysis of the potential costs and benefits associated with this action.

C. Paperwork Reduction Act (PRA)

This action does not impose an information collection burden under the PRA because it does not contain any information collection activities.

[151] *See* Economic and Environmental Impacts Memo in the docket for this action.

D. Regulatory Flexibility Act (RFA)

I certify that this action will not have a significant economic impact on a substantial number of small entities under the RFA. In making this determination, the EPA concludes that the impact of concern for this rule is any significant adverse economic impact on small entities and that the Agency is certifying that this rule would not have a significant adverse economic impact on a substantial number of small entities because the rule relieves regulatory burden on the small entities subject to the rule. The EPA is making this determination because this rule is deregulatory in nature and results in cost savings for stakeholders as detailed in the Economic and Environmental Impacts Memo. Additionally, the small business screening analysis that was done for the 2023 Final Rule found that there was no significant impact on a substantial number of small entities (SISNOSE). The changes contained in this rulemaking are deregulatory in nature and therefore would not result in additional costs such that the previous determination would be altered. We therefore expect that this action would relieve regulatory burden for directly regulated small entities affected by this rule. We further note that the previous small business screening analysis identified approximately 50,000 small business entities (the majority of which are in the retail food subsector) that are affected by this rulemaking. It is expected that these entities will experience a share of the cost savings resulting from this rule, although the EPA has not explicitly quantified small business savings.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain any unfunded mandate as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. The action imposes no enforceable duty on any state, local or Tribal governments or the private sector.

F. Executive Order 13132: Federalism

This action does not have federalism implications. It will not have substantial direct effects on the states, on the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

This action does not have Tribal implications as specified in Executive Order 13175. It will not have substantial direct effects on Tribal governments, 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, as specified in Executive Order 13175. Thus, Executive Order 13175 does not apply to this action.

H. Executive Order 13045: Protection of Children From Environmental Health and Safety Risks

The EPA interprets Executive Order 13045 as applying only to those regulatory actions that concern environmental health or safety risks that the EPA has reason to believe may disproportionately affect children, per the definition of ''covered regulatory action'' in section 2–202 of the Executive Order. This action is narrowly tailored to prevent the stranding of certain AC/HP equipment using variable refrigerant flow technology while not affecting the demand for HFCs. Therefore, this action is not subject to Executive Order 13045 because it does not concern an environmental health risk or safety risk. Since this action does not concern human health, the EPA's Policy on Children's Health also does not apply.

I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use

This action is not a ''significant energy action'' because it is not likely to have a significant adverse effect on the supply, distribution, or use of energy. This action applies to certain subsectors that use regulated substances, none of which are used to supply or distribute energy.

J. National Technology Transfer and Advancement Act (NTTAA)

This rule does not involve technical standards.

K. Congressional Review Act (CRA)

This action is subject to the CRA, and the EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action meets the criteria for a ''major rule'' set forth in 5 U.S.C. 804(2).

List of Subjects in 40 CFR Part 84

Environmental protection, Administrative practice and procedure, Air pollution control, Chemicals, Imports.

Lee Zeldin,

Administrator.

For the reasons set forth in the preamble, the EPA amends 40 CFR part 84 as follows:

PART 84—PHASEDOWN OF HYDROFLUOROCARBONS

■ 1. The authority citation for part 84 continues to read as follows:

Authority: Public Law 116–260, Division S, Sec. 103.

Subpart B—Restrictions on the Use of Hydrofluorocarbons

■ 2. Amend § 84.54 by:
■ a. Revising paragraph (a)(6);
■ b. Adding the word ''and'' at the end of paragraph (a)(10)(iv);
■ c. Adding paragraphs (a)(10)(v) and (a)(12)(iv) and (v);
■ d. Revising paragraphs (c)(1), (5) through (7), and (9);
■ e. Adding the word ''and'' at the end of paragraph (c)(10)(iv);
■ f. Adding paragraph (c)(10)(v); and
■ g. Revising paragraphs (c)(11) and (12) and (e)(2).

The revisions and additions read as follows:

§ 84.54 Restrictions on the use of hydrofluorocarbons.

(a) * * *

(6) Effective July 27, 2026, refrigerated transport—intermodal containers with a box temperature of −35 °C (−31 °F) or higher using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater.

* * * * *

(10) * * *

(v) Chillers subject to paragraph (a)(10)(iii) or (iv) of this section with a refrigerant charge capacity of 100 pounds or less that are used in the manufacture of semiconductors must comply with the restrictions of paragraph (a)(10)(iii) or (iv) of this section by January 1, 2030.

* * * * *

(12) * * *

(iv) Products subject to paragraph (a)(12)(ii) or (iii) of this section with a refrigerant charge capacity of 100 pounds or less that are used in the manufacture of semiconductors must comply with the restrictions of paragraph (a)(12)(ii) or (iii) of this section by January 1, 2030; and

(v) Refrigerated centrifuges and laboratory shaker tables subject to paragraph (a)(12)(i) or (ii) of this section

must comply with the restrictions of paragraphs (a)(12)(i) and (ii) of this section by January 1, 2028.

* * * * *

(c) * * *

(1) Effective January 1, 2025, residential or light commercial air-conditioning or heat pump systems using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater, except for variable refrigerant flow air-conditioning and heat pump systems. New residential and light commercial air-conditioning and heat pump systems using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater may continue to be installed where all specified components of that system are manufactured or imported prior to January 1, 2025.

* * * * *

(5)(i) Effective January 1, 2026, chillers for industrial process refrigeration where the temperature of the fluid exiting the chiller is greater than –30 °C (−22 °F) using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater; and

(ii) Chillers subject to paragraph (c)(5)(i) of this section with a refrigerant charge capacity of 100 pounds or less that are used in the manufacture of semiconductors must comply with the restriction of paragraph (c)(5)(i) of this section by January 1, 2030.

(6)(i) Effective January 1, 2028, chillers for industrial process refrigeration where the temperature of the fluid exiting the chiller is greater than or equal to −50 °C (−58 °F) and less than or equal to −30 °C (−22 °F) using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater; and

(ii) Chillers subject to paragraph (c)(6)(i) of this section with a refrigerant charge capacity of 100 pounds or less that are used in the manufacture of semiconductors must comply with the restriction of paragraph (c)(6)(i) of this section by January 1, 2030.

(7) Effective July 27, 2026, refrigerated transport—intermodal containers with a box temperature of −35 °C (−31 °F) or higher using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater.

* * * * *

(9)(i) Effective July 27, 2026, cold storage warehouse systems using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 700 or greater; and

(ii) Effective January 1, 2032, cold storage warehouse systems using a regulated substance, or a blend containing a regulated substance, as follows:

(A) Systems with a refrigerant charge capacity of 200 pounds or greater, that are not the high temperature side of a cascade system, using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 150 or greater;

(B) Systems with a refrigerant charge capacity less than 200 pounds using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 300 or greater; and

(C) Cascade refrigerant systems using a regulated substance, or a blend containing a regulated substance, on the high temperature side of the system with a global warming potential of 300 or greater.

(10) * * *

(v) Systems used in the manufacture of semiconductors with a charge size of 100 pounds or less must comply with the restrictions of paragraphs (c)(10)(ii) through (iv) of this section, as applicable, by January 1, 2030.

(11)(i) Effective July 27, 2026, remote condensing units in retail food refrigeration systems using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 1,400 or greater; and

(ii) Effective January 1, 2032, remote condensing units in retail food refrigeration systems using a regulated substance, or a blend containing a regulated substance, as follows:

(A) Systems with a refrigerant charge capacity of 200 pounds or greater, that are not the high temperature side of a cascade system, using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 150 or greater;

(B) Systems with a refrigerant charge capacity less than 200 pounds using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 300 or greater; and

(C) Cascade refrigerant systems using a regulated substance, or a blend containing a regulated substance, on the high temperature side of the system with a global warming potential of 300 or greater.

(12)(i) Effective January 1, 2027, supermarket systems using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 1,400 or greater; and

(ii) Effective January 1, 2032, supermarket systems using a regulated substance, or a blend containing a regulated substance, as follows:

(A) Systems with a refrigerant charge capacity of 200 pounds or greater, that are not the high temperature side of a cascade system, using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 150 or greater;

(B) Systems with a refrigerant charge capacity less than 200 pounds using a regulated substance, or a blend containing a regulated substance, with a global warming potential of 300 or greater; and

(C) Cascade refrigerant systems using a regulated substance, or a blend containing a regulated substance, on the high temperature side of the system with a global warming potential of 300 or greater.

* * * * *

(e) * * *

(2) Increasing the cooling capacity, in BTU per hour, of an existing supermarket system by more than 15 percent or increasing the cooling capacity, in BTU per hour, of any other type of existing system; or

* * * * *

■ 3. Amend § 84.58 by revising paragraph (b) to read as follows:

§ 84.58 Labeling.

* * * * *

(b) Effective upon the date listed for each subsector in § 84.54(c), or the earliest date should the specified component be used in multiple subsectors, any specified component manufactured or imported and intended for use in those subsectors that uses or is intended to use any regulated substance, or blend containing any regulated substance, regardless of global warming potential, must have a permanent label compliant with paragraph (d) of this section containing the information in paragraph (a)(1) of this section. For specified components that are intended for use with a regulated substance or blends containing a regulated substance that exceed the applicable GWP limit or HFC restriction, the label must state ''For servicing existing equipment only'' in addition to the other required labeling elements.

* * * * *

[FR Doc. 2026–10387 Filed 5–22–26; 8:45 am]

BILLING CODE 6560–50–P



FEDERAL REGISTER

Vol. 91 Tuesday,
No. 100 May 26, 2026

Part V

The President

Notice of May 21, 2026—Continuation of the National Emergency With Respect to Belarus

Federal Register
Vol. 91, No. 100
Tuesday, May 26, 2026

Presidential Documents

Title 3—

The President

Notice of May 21, 2026

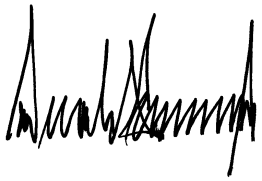
Continuation of the National Emergency With Respect to Belarus

On June 16, 2006, by Executive Order 13405, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) to deal with the unusual and extraordinary threat to the national security and foreign policy of the United States constituted by the actions and policies of certain members of the Government of Belarus and other persons to undermine Belarus's democratic processes or institutions, manifested in the fundamentally undemocratic March 2006 elections; to commit human rights abuses related to political repression, including detentions and disappearances; and to engage in public corruption, including by diverting or misusing Belarusian public assets or by misusing public authority.

On August 9, 2021, by Executive Order 14038, the President expanded the scope of the national emergency declared in Executive Order 13405, finding that the Belarusian regime's harmful activities and long-standing abuses aimed at suppressing democracy and the exercise of human rights and fundamental freedoms in Belarus—including illicit and oppressive activities stemming from the August 9, 2020, fraudulent Belarusian presidential election and its aftermath, such as the elimination of political opposition and civil society organizations and the regime's disruption and endangering of international civil air travel—constituted an unusual and extraordinary threat to the national security and foreign policy of the United States.

The actions and policies of certain members of the Government of Belarus and other persons, and the Belarusian regime's harmful activities and long-standing abuses, continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. For this reason, the national emergency declared in Executive Order 13405, which was expanded in scope in Executive Order 14038, must continue in effect beyond June 16, 2026. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency declared in Executive Order 13405.

This notice shall be published in the *Federal Register* and transmitted to the Congress.



THE WHITE HOUSE,
May 21, 2026.

[FR Doc. 2026–10481
Filed 5–22–26; 11:15 am]
Billing code 3395–F4–P

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