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

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

DEPARTMENT OF ENERGY

10 CFR Parts 433 and 435

[EERE–2026–FEMP–0067]

RIN 1904–AG17

Repeal of Fossil Fuel Restrictions for New Federal Buildings and Major Renovations of Federal Buildings

AGENCY: Federal Energy Management Program, Department of Energy.

ACTION: Notification of stay.

SUMMARY: The Department of Energy (DOE) is reviewing its recent guidance related to the implementation of newly adopted provisions regarding Clean Energy for New Federal Buildings and Major Renovations of Federal Buildings (CER). While DOE reviews the CER implementation guidance, DOE is staying the compliance date for the newly adopted provisions in the Code of Federal Regulations (CFR).

DATES: As of September 2, 2026, the compliance date for 10 CFR part 433, subpart B and 10 CFR part 435, subpart B, published at 89 FR 35384 (May 1, 2024), and stayed at 90 FR 18911 (May 5, 2025), and further stayed until September 1, 2026, at 91 FR 20868 (Apr. 20, 2026), is further stayed until March 1, 2027.

ADDRESSES: The docket for this rulemaking, which includes **Federal Register** notices, public meeting attendee lists and transcripts, comments, and other supporting documents/materials, is available for review at *www.regulations.gov.* All documents in the docket are listed in the *www.regulations.gov* index.

The docket web page can be found at *https://www.regulations.gov/docket/EERE-2026-FEMP-0067.* The docket web page contains instructions on how to access all documents, including public comments, in the docket.

FOR FURTHER INFORMATION CONTACT: Mr. Rick Mears, U.S. Department of Energy, Office of Critical Minerals and Energy Innovation, Federal Energy Management Program, FEMP–1, 1000 Independence Avenue SW, Washington, DC 20585–0121, Phone: 240–278–5857, Email: *RescindFossilFuelRestrictions2026FEMP0067@ee.doe.gov.*

SUPPLEMENTARY INFORMATION: On May 1, 2024, DOE issued regulations that require certain new Federal buildings and Federal buildings undergoing major renovations to be designed to reduce their fossil fuel-generated energy consumption and provides a process for Federal agencies to petition for a downward adjustment from these requirements if applicable.[1] This rule amended the regulations governing energy efficiency in Federal buildings found in 10 CFR parts 433 and 435. Specifically, the final rule added subpart B that outlines the fossil fuel-generated energy consumption requirement, the methodology for determining a Federal building's fossil fuel-generated energy consumption, and the process for petitioning for a downward adjustment to 10 CFR parts 433 and 435. Also, the final rule added Appendix A to subpart B, which identifies the targets for specific building types and climate zones for Fiscal Year (FY) 2020–2024 and FY 2025–2029.

The final rule became effective on July 15, 2024, and applied the energy performance standards to certain newly constructed or majorly renovated Federal buildings for which design for construction begins on or after May 1, 2025. 89 FR 35384. On January 17, 2025, DOE posted guidance designed to assist Federal agencies to implement the final rule. Shortly after DOE published this implementation guidance document and the petition template, President Trump announced new energy policies, specifically those relating to energy security and reliability.[2]

In May 2025, DOE published a notice that delayed the implementation of the final rule for one year. 90 FR 18911 (May 5, 2025). DOE stated that it was reviewing its implementation guidance to ensure that they are consistent with the policies of the current Administration. Accordingly, while DOE reviewed the implementation guidance and associated documents, DOE stayed the provisions of the recent final rule to avoid the regulatory burden to Federal agencies to comply with the rule. Specifically, DOE stayed subpart B, including Appendix A, of 10 CFR part 433 and subpart B, including Appendix A, of 10 CFR part 435. Because DOE stayed these provisions, Federal agencies were not required to comply with the applicable energy performance standards during this time.

In April 2026, DOE published a second notice that delayed the implementation of the final rule until September 1, 2026. 91 FR 20868 (Apr. 20, 2026). In the second notice, DOE stated that, in addition to reviewing the implementation guidance and associated documents, DOE was also reviewing the recent final rule to ensure consistency with stated energy policies and guidance relating to agency rulemaking.[3] This review is still ongoing. Accordingly, DOE stays the compliance date of the recent final rule that requires certain newly constructed or majorly renovated Federal buildings to meet energy performance standards. Specifically, DOE further stays the compliance date in subpart B of 10 CFR part 433 and subpart B of 10 CFR part 435 until March 1, 2027. Because the compliance date for these provisions is stayed, Federal agencies are not required to comply with these applicable energy performance standards during this time.

Signing Authority

This document of the Department of Energy was signed on August 31, 2026, by Mary Sotos, the Director of the Federal Energy Management Program, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been

[1] 89 FR 35384, *Clean Energy for New Federal Buildings and Major Renovations of Federal Buildings,* Final Rule (May 1, 2024).

[2] *See e.g.,* Executive Order 14154 of January 20, 2025, *Unleashing American Energy,* 90 FR 8353 (Jan. 29, 2025); Executive Order 14156 of January 20, 2025, *Declaring a National Energy Emergency,* 90 FR 8433 (Jan. 29, 2025); Executive Order 14262 of April 8, 2025, *Strengthening the Reliability and Security of the United States Electric Grid,* 90 FR 15521 (April 14, 2025).

[3] *E.g.,* Executive Order 14219 of February 19, 2025, *Ensuring Lawful Governance and Implementing the President's ''Department of Government Efficiency'' Deregulatory Initiative,* 90 FR 10583 (Feb. 26, 2025).

authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on August 31, 2026.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2026–17979 Filed 9–1–26; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–1081]

RIN 1625–AA00

Safety Zone; Maumee River, Toledo, OH

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for certain navigable waters of the Maumee River within a 100-yard radius of the Toledo Country Club at 41°35′39.2″ N 83°35′47.7″ W. 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 Detroit, or their designated representative.

DATES: This rule is effective from 9:00 p.m. through 10:00 p.m. on September 4, 2026.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–1081.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact MST2 Jacob Allen, Waterways Management Division, U.S. Coast Guard Marine Safety Unit Toledo; (419) 418–6050, *D09-SMB-MSUToledo-WWM@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

The Coast Guard received notification that fireworks will be launched from 41°35′39.2″ N 83°35′47.7″ W at the Toledo Country Club in Toledo, OH on September 4, 2026. The Captain of the Port (COTP) Detroit has determined that potential hazards associated with fireworks are a safety concern for anyone within 100 yards of the fireworks display. Therefore, the COTP is issuing this rule under the authority in 46 U.S.C. 70034, which is needed to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone.

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. The Coast Guard was notified of this event on July 31, 2026, but we must establish this safety zone by September 4, 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 9:00 p.m. through 10:00 p.m. on September 4, 2026. The safety zone will cover all navigable waters of the Maumee River within a 100-yard radius of 41°35′39.2″ N 83°35′47.7″ W in Toledo, OH. Vessels and persons will not be allowed to enter the zone during this time, unless authorized by the Captain of the Port.

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; DHS Delegation No. 00170.1, Revision No. 01.4.

■ 2. Add § 165.T09–1081 to read as follows:

§ 165.T09–1081 Safety Zone; Maumee River, Toledo, OH.

(a) *Location.* The following area is a safety zone: All navigable waters of the Maumee River within a 100-yard radius of 41°35′39.2″ N 83°35′47.7″ W in Toledo, OH. 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 Detroit (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. 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 9:00 p.m. to 10:00 p.m. on September 4, 2026.

Caren C. Damon,

Captain, U.S. Coast Guard, Captain of the Port Detroit.

[FR Doc. 2026–17940 Filed 9–1–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–1096]

RIN 1625–AA00

Safety Zone; Lake St. Clair, Grosse Pointe Farms, MI

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for the navigable waters of Lake St. Clair for a fireworks display. The safety zone is needed to protect personnel, vessels, and the marine environment from potential hazards associated with an over water fireworks display. Entry of vessels or people into this zone is prohibited unless specifically authorized by the Captain of the Port Detroit (COTP) or their designated representative.

DATES: This rule is effective on September 5, 2026, from 9:30 p.m. to 10:30 p.m.

ADDRESSES: To view available documents go to *https://www.regulations.gov* and search for USCG–2026–1096.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact Tracy Girard, Sector Detroit Waterways Management Division, U.S. Coast Guard; telephone 313–347–3007, or email *Tracy.M.Girard@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

The Coast Guard received notification that fireworks will be launched from a barge in Lake St. Clair near Pier Park in Grosse Pointe Farms, MI. COTP Detroit has determined that potential hazards associated with fireworks are a safety concern for anyone within a 560-foot radius of the fireworks launch site. Therefore, the Coast Guard is issuing this rule under the authority in 46 U.S.C. 70034, which is needed to protect personnel and vessels in the navigable waters within the safety zone.

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 September 5, 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 on September 5, 2026, from 9:30 p.m. to 10:30 p.m. The safety zone will cover all navigable waters in Lake St. Clair within a 560-foot radius of the fireworks launch site located at 42°24′30.85″ N, 82°52′60″ W. Vessels and persons will not be allowed to enter the zone during this time, unless authorized by the Captain of the Port.

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; DHS Delegation No. 00170.1, Revision No. 01.4.

■ 2. Add § 165.T09–1096 to read as follows:

§ 165.T09–1096 Safety Zone; Lake St. Clair, Grosse Pointe Farms, MI.

(a) *Location.* The following area is a safety zone: All navigable waters in Lake St. Clair within a 560-foot radius of the fireworks launch site located at 42°24′30.85″ N, 82°52′60″ W. 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 Detroit (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. 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 9:30 p.m. to 10:30 p.m. on September 5, 2026.

Caren C. Damon,

Captain, U.S. Coast Guard, Captain of the Port Detroit.

[FR Doc. 2026–17971 Filed 9–1–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2026–1126]

RIN 1625–AA00

Safety Zone; Bay Bridge Paddle; Chesapeake Bay, Annapolis, MD

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for navigable waters of the Chesapeake Bay, adjacent to the shoreline at Sandy Point State Park and between and adjacent to the spans of the William P. Lane Jr. Memorial Bridges, near Annapolis, MD. The safety zone is needed to protect personnel, vessels, and the marine environment from potential hazards associated with a kayak race. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Maryland—National Capital Region (NCR), or their designated representative.

DATES: This rule is effective from 8 a.m. to 1 p.m. on September 13, 2026.

ADDRESSES: To view available documents, go to *https://www.regulations.gov* and search for USCG–2026–1126.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact MST1 Zachary Rudy, Sector Maryland NCR Waterways Management Division, U.S. Coast Guard; telephone 443–257–4011, or email *Zachary.S.Rudy@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port, Sector Maryland—National Capital Region
DHS Department of Homeland Security
FR Federal Register
NCR National Capital Region
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background and Authority

On May 7, 2026, the Coast Guard received notification that a paddle boat race will be taking place in the Chesapeake Bay, from the shoreline at Sandy Point State Park and between and adjacent to the spans of the William P. Lane Jr. Memorial Bridges. The Captain of the Port, Sector Maryland—National

Capital Region (COTP) has determined that potential hazards, such as collisions with transiting vessels, are a safety concern for anyone within the designated race area and is issuing this rule to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone from those hazards. 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. There has been insufficient time to solicit and respond to comments, and publish a final safety zone by September 13, 2026, when it must be in place to serve its intended purpose.

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 on September 13, 2026. The safety zone will cover all navigable waters of the Chesapeake Bay between and adjacent to the spans of the William P. Lane Jr. memorial bridges, from shoreline to shoreline, bounded to the north by a line drawn from the western shoreline at latitude 39°01′05.23″ N, longitude 076°23′47.93″ W; thence eastward to latitude 39°01′02.08″ N, longitude 076°22′40.24″ W; thence southeastward to eastern shoreline at latitude 38°59′13.70″ N, longitude 076°19′-58.40″ W; and bounded to the south by a line drawn parallel and 500 yds south of the south bridge span that originates from the western shoreline at latitude 39°00′17.08″ N, longitude 076°24′28.36″ W; thence southward to latitude 38°59′38.36″ N, longitude 076°23′59.67″ W; thence eastward to latitude 38°59′26.93″ N, longitude 076°23′25.53″ W; thence eastward to the eastern shoreline at latitude 38°58′40.32″ N, longitude 076°20′10.45″ W. The regulated area will be enforced from 8:00 a.m. to 1:00 p.m. noon on September 13, 2026. Vessels and persons will not be allowed to enter the zone during this time, unless authorized by the Captain of the Port.

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; DHS Delegation No. 00170.1, Revision No. 01.4.

■ 2. Add § 165.T05–1126 to read as follows:

§ 165.T05–1126 Safety Zone; Bay Bridge Paddle; Chesapeake Bay, Annapolis, MD.

(a) *Location.* The following area is a safety zone: All waters of the Chesapeake Bay between and adjacent to the spans of the William P. Lane Jr. memorial bridges, from shoreline to shoreline, bounded to the north by a line drawn from the western shoreline at latitude 39°01′05.23″ N, longitude 076°23′47.93″ W; thence eastward to latitude 39°01′02.08″ N, longitude 076°22′40.24″ W; thence southeastward to eastern shoreline at latitude 38°59′13.70″ N, longitude 076°19′-58.40″ W; and bounded to the south by a line drawn parallel and 500 yds south of the south bridge span that originates from the western shoreline at latitude 39°00′17.08″ N, longitude 076°24′28.36″ W; thence southward to latitude 38°59′38.36″ N, longitude 076°23′59.67″ W; thence eastward to latitude

38°59′26.93″ N, longitude 076°23′25.53″ W; thence eastward to the eastern shoreline at latitude 38°58′40.32″ N, longitude 076°20′10.45″ 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, Sector Maryland NCR (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 (443) 257–4011. 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 a.m. to 1 p.m. on September 13, 2026.

Dated: August 31, 2026.

Patrick C. Burkett,

Captain, U.S. Coast Guard, Captain of the Port, Sector Maryland-NCR.

[FR Doc. 2026–17978 Filed 9–1–26; 8:45 am]

BILLING CODE 9110–04–P

Proposed Rules

Federal Register
Vol. 91, No. 169
Wednesday, September 2, 2026

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2026–8794; Project Identifier MCAI–2025–01464–T]

RIN 2120–AA64

Airworthiness Directives; Airbus Canada Limited Partnership (Type Certificate Previously Held by C Series Aircraft Limited Partnership (CSALP); Bombardier, Inc.) Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to supersede Airworthiness Directive (AD) 2021–17–07, which applies to certain Airbus Canada Limited Partnership Model BD–500–1A10 and BD–500–1A11 airplanes. AD 2021–17–07 requires inspecting for damage of the left and right motive flow (MF) flexible fuel line assemblies (including the flexible hose and shroud assemblies), and replacing damaged parts. Since the FAA issued AD 2021–17–07, the FAA has determined that four additional airplanes may be subject to the unsafe condition. This proposed AD would continue to require the actions in AD 2021–17–07 and expand the applicability. 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 October 19, 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–2026–8794; 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–2026–8794.
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA 98198. For information on the availability of this material at the FAA, call 206–231–3195.

FOR FURTHER INFORMATION CONTACT: Anthony Decaro, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 562–627–5374; email: *anthony.d.decaro@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–2026–8794; Project Identifier MCAI–2025–01464–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 Anthony Decaro, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 562–627–5374; email: *anthony.d.decaro@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 2021–17–07, Amendment 39–21690 (86 FR 44600, August 13, 2021) (AD 2021–17–07), for certain Airbus Canada Limited Partnership Model BD–500–1A10 and BD–500–1A11 airplanes. AD 2021–17–07 was prompted by an MCAI originated by Transport Canada, which is the aviation authority for Canada. Transport Canada issued AD CF–2021–09, dated March 11, 2021 (Transport Canada AD CF–2021–09), to correct an unsafe condition.

AD 2021–17–07 requires an inspection for damage of the right and left MF flexible fuel hose assemblies (including the flexible hose and shroud assemblies) and replacing damaged parts. The FAA issued AD 2021–17–07

to address the potential of improper installation of the flexible hose assembly of the fuel MF during production that may result in a twist to the MF flexible fuel hose, which can restrict the flow of fuel for the MF and cause fuel imbalance and possible damage, including abrasion, to the shroud assembly. This condition, if not addressed, could result in abrasion of the fuel line and a possible fuel leak; as a result, the electrical harness connectors in the wing area could be a potential ignition source and pose a risk of fire.

Actions Since AD 2021–17–07 Was Issued

Since the FAA issued 2021–17–07, Transport Canada superseded Transport Canada AD CF–2021–09 and issued Transport Canada AD CF–2025–47, dated September 11, 2025 (Transport Canada AD CF–2025–47) (also referred to as the MCAI), to correct an unsafe condition for certain Airbus Canada Limited Partnership Model BD–500–1A10 and BD–500–1A11 airplanes. The MCAI states that since Transport Canada AD CF–2021–09 was issued, a new installation procedure was implemented by Airbus Canada Limited Partnership in production, and it was discovered that Transport Canada AD CF–2021–09 was not correctly implemented on four additional Model BD–500–1A11 airplanes.

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–2026–8794.

Explanation of Retained Requirements

Although this proposed AD does not explicitly restate the requirements of AD 2021–17–07, this proposed AD would retain all of the requirements of AD 2021–17–07. Those requirements are referenced in Transport Canada AD CF–2025–47, which, in turn, is referenced in paragraph (g) of this proposed AD.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Transport Canada AD CF–2025–47, which specifies procedures for a general visual inspection for damage (including permanent deformities) of the left and right MF fuel line assemblies (including the flexible-hose assembly and shroud assembly), and replacement of affected MF fuel line assemblies (including cleaning of the ends of the flexible-hose assembly, injecting grease at both ends of the flexible-hose assembly, and torquing the aft end of the flexible-hose assembly).

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–2025–47 described previously, except for any differences identified as exceptions in the regulatory text of this proposed AD.

Explanation of Required Compliance Information

In the FAA's ongoing efforts to improve the efficiency of the AD process, the FAA developed a process to use some civil aviation authority (CAA) ADs as the primary source of information for compliance with requirements for corresponding FAA ADs. The FAA has been coordinating this process with manufacturers and CAAs. As a result, the FAA proposes to retain the incorporation by reference (IBR) of Transport Canada AD CF–2025–47 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with Transport Canada AD CF–2025–47 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–2025–47 for compliance will be available at *regulations.gov* under Docket No. FAA–2026–8794 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 13 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Retained actions from AD 2021–17–07 (9 airplanes).	10 work-hours × $85 per hour = $850	$0	$850	$7,650
New actions (4 airplanes)	10 work-hours × $85 per hour = $850	0	850	3,400

The FAA estimates the following costs to do any necessary on-condition action that would be required based on the results of any required actions. The FAA has no way of determining the number of aircraft that might need these on-condition actions:

ESTIMATED COSTS OF ON-CONDITION ACTIONS

Labor cost	Parts cost	Cost per product
1 work-hour × $85 per hour = $85 per pylon	$9,920 per pylon	$10,005 per pylon.

According to the manufacturer, some or all of the costs of this proposed AD may be covered under warranty, thereby reducing the cost impact on affected individuals. The FAA does not control warranty coverage for affected

individuals. As a result, the FAA has included all known costs in the cost estimate.

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) 2021–17–07, Amendment 39–21690 (86 FR 44600, August 13, 2021); and

■ b. Adding the following new AD:

Airbus Canada Limited Partnership (Type Certificate Previously Held by C Series Aircraft Limited Partnership (CSALP); Bombardier, Inc.) Airplanes: Docket No. FAA–2026–8794; Project Identifier MCAI–2025–01464–T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by October 19, 2026.

(b) Affected ADs

This AD replaces AD 2021–17–07, Amendment 39–21690 (86 FR 44600, August 13, 2021).

(c) Applicability

This AD applies to Airbus Canada Limited Partnership (Type Certificate previously held by C Series Aircraft Limited Partnership (CSALP); Bombardier, Inc.) Model BD–500–1A10 and BD–500–1A11 airplanes, certificated in any category, as identified in Transport Canada AD CF–2025–47, dated September 11, 2025 (Transport Canada AD CF–2025–47).

(d) Subject

Air Transport Association (ATA) of America Code 28, Fuel.

(e) Unsafe Condition

This AD was prompted by the potential of improper installation of the flexible hose assembly of the fuel motive flow (MF) during production that may result in a twist to the MF flexible fuel hose, which can restrict the flow of fuel for the MF and cause fuel imbalance and possible damage, including abrasion, to the shroud assembly. This AD was also prompted by a determination that additional airplanes are subject to the unsafe condition. The FAA is issuing this AD to address this condition. The unsafe condition, if not addressed, could result in abrasion of the fuel line and a possible fuel leak; as a result, the electrical harness connectors in the wing area could be a potential ignition source and pose a risk of fire.

(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, Transport Canada AD CF–2025–47.

(h) Exceptions to Transport Canada AD CF–2025–47

(1) Where Transport Canada AD CF–2025–47 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where Transport Canada AD CF–2025–47 refers to March 25, 2021 (the effective date of Transport Canada AD CF–2021–09), this AD requires using August 30, 2021 (the effective date of AD 2021–17–07).

(3) Where Transport Canada AD CF–2025–47 specifies to ''if necessary, replace the left and right motive flow fuel line assemblies'', for this AD, replace that text with ''if any damage (including any permanent deformity) is found on any motive flow flexible fuel line assembly, replace the damaged assembly before further flight''.

(i) No Return of Parts Requirement

Although the material referenced in Transport Canada AD CF–2025–47 specifies to 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 Transport Canada; or Airbus Canada Limited Partnership's Transport Canada Design Approval Organization (DAO). If approved by the DAO, the approval must include the DAO-authorized signature.

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

(k) Additional Information

For more information about this AD, contact Anthony Decaro, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 562–627–5374; email: *anthony.d.decaro@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) Transport Canada AD CF–2025–47, dated September 11, 2025.

(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 98198. 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 August 31, 2026.

Brian Knaup,

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

[FR Doc. 2026–17967 Filed 9–1–26; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 93

[Docket No. FAA–2026–10827; Notice No. 26–14]

RIN 2120–AM36

Establishment of Special Air Traffic Rules in the Vicinity of President Donald J. Trump International Airport (DJT)

AGENCY: Federal Aviation Administration (FAA), U.S. Department of Transportation (DOT).

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: FAA proposes to implement certain Special Air Traffic Rules in the airspace in the vicinity of the President Donald J. Trump International Airport (DJT), formerly Palm Beach International Airport (PBI). U.S. Secret Service (USSS) requested FAA restrict aircraft operations in the vicinity of President Trump's Florida non-Governmental property. To provide adequate safeguards for USSS to secure the non-Governmental property and safeguard USSS protectees in the interest of national security, FAA is proposing to implement Special Air Traffic Rules restricting aircraft from operating in the President Donald J. Trump International Airport Special Flight Rules Area unless certain conditions are met.

DATES: Send comments on or before October 2, 2026.

ADDRESSES: Send comments identified by docket number *FAA–2026–10827* using any of the following methods:

- *Federal eRulemaking Portal:* Go to *www.regulations.gov* and follow the online instructions for sending your comments electronically.
- *Mail:* Send comments to Docket Operations; U.S. Department of Transportation (DOT), 1200 New Jersey Avenue SE, Room W58–213, West Building 5th Floor, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* Take comments to Docket Operations in Room W58–213 of the West Building 5th Floor at 1200 New Jersey Avenue SE, Washington, DC 20590 between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.
- *Fax:* Fax comments to Docket Operations at (202) 493–2251.

Docket: Background documents or comments received may be read at *www.regulations.gov* at any time. Follow the online instructions for accessing the docket or go to the Docket Operations in Room W58–213 of the West Building 5th Floor at 1200 New Jersey Avenue SE, Washington, DC 20590 between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Michael Quigley, Rules and Regulations Group, Policy Directorate, Air Traffic Control Organization, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone (202) 267–8783.

SUPPLEMENTARY INFORMATION:

I. Executive Summary

FAA proposes to revise its regulations to add subpart I to 14 CFR part 93 to implement Special Air Traffic Rules (SATR) [1] in the vicinity of President Donald J. Trump International Airport (DJT Special Flight Rules Area (SFRA) or DJT SFRA).[2] These SATR are necessary according to U.S. Secret Service (USSS) to protect the President, to secure the non-Governmental property in accordance with the Presidential Protection Assistance Act of 1976, and for USSS to exercise its authority under 18 U.S.C. 3056 and 3056A.[3]

Specifically, the SATR would restrict aircraft operations in the area defined in the proposed § 93.109, *Description of area,* unless certain conditions are met. The proposed DJT SFRA would have a one nautical mile (NM) radius from latitude 26°40′37″ N, longitude 080°02′16″ W, surface up to and including 2,000 feet mean sea level (MSL). Proposed § 93.111, *General Operating Procedures,* would set forth the operating rules under which a person may operate an aircraft in the DJT SFRA. Specifically, any person operating an aircraft in the DJT SFRA would be required to meet the requirements in § 93.111(a)(1) or (a)(2), respectively:

- When there is an active temporary flight restriction (TFR) issued pursuant to § 91.141 for the DJT SFRA, the operation must comply with the requirements and restrictions contained in the associated Notice to Airmen (NOTAM).
- When there is not an active TFR in place:
  - For aircraft departing or arriving at President Donald J. Trump International Airport (DJT), the aircraft may transit the DJT SFRA if it is on an active instrument flight rules (IFR) or visual flight rules (VFR) flight plan with an approved instrument approach procedure (IAP), or an air traffic control (ATC) assigned departure procedure (DP), or radar vector for departure. It must remain in two-way radio communication with ATC; receive an ATC authorization to enter the airspace; and transmit a discrete transponder code assigned by ATC.
  - For military aircraft directly supporting USSS or the Office of the President, active law enforcement flights, active firefighting flights, active air ambulance flights, or flights otherwise authorized by ATC for safety of flight or safety of persons and property on the ground. The aircraft

[1] SATR are non-standard rules applicable to aircraft operating within the boundaries of certain designated airspace. Aeronautical Information Manual Section 5 paragraph 3–5–7, *Special Air Traffic Rules (SATR) and Special Flight Rules Area (SFRA);* and Aeronautical Information Publication, ENR 5.1 paragraph 2.4, *Special Air Traffic Rules (SATR) and Special Flight Rules (Area).*

[2] A Special Flight Rules Area is airspace of defined dimensions, above land areas or territorial waters, within which the flight of aircraft is subject to the rules set forth in 14 CFR part 93, unless otherwise authorized by air traffic control. Not all areas listed in 14 CFR part 93 are designated SFRA, but Special Air Traffic Rules apply to all areas described in 14 CFR part 93. Aeronautical Information Publication, 2.4, *Special Air Traffic Rules (SATR) and Special Flight Rules (Area).*

[3] Public Law 94–524 (Oct. 17, 1976) enabling the President to designate one non-governmental property to be fully secured by USSS on a permanent basis.

may transit the DJT SFRA if it remains in two-way radio communication with ATC; has received an ATC authorization to enter the airspace; and transmits a discrete transponder code assigned by ATC.

II. Authority for This Rulemaking

FAA's authority to issue rules regarding aviation safety is found 49 U.S.C. 106, describes the authority of the FAA Administrator. The scope of FAA's authority is further described in 49 U.S.C. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in 49 U.S.C. 40103. Under that section, FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace, as well as protecting individuals and property on the ground. In addition, 49 U.S.C. 44701(a)(5) charges FAA with promoting safe flight of civil aircraft by prescribing regulations and minimum standards for cybersecurity and other practices, methods, and procedures FAA finds necessary for safety in air commerce and national security.

III. Background and Discussion of the Proposed Rule

In September 2025, FAA began restricting access to the airspace in the vicinity of Palm Beach, Florida, at USSS's request through TFRs pursuant to 14 CFR 91.141, *Flight restrictions in the proximity of the Presidential and other parties,* via NOTAM. A § 91.141 TFR may be requested for the protection of the President, Vice President, or other public figures. When the President travels in the vicinity of Palm Beach, Florida, the TFR has an inner ring with a 10 NM radius extending from the surface up to and including 17,999 feet MSL. The outer ring has a 30 NM radius extending from the surface up to and including 17,999 feet MSL. When in effect, only certain types of operations are permitted within the inner ring of these TFRs (such operations are those that are approved law enforcement, military aircraft directly supporting USSS and the Office of the President, approved air ambulance, and regularly scheduled commercial passenger and all cargo carriers arriving or departing from a 14 CFR part 139 airport). A person may operate an aircraft in the outer rings if they are arriving or departing from DJT or, where ATC can accommodate them, transitioning through the airspace.

On September 16, 2025, in a letter to FAA, USSS requested FAA establish a permanent flight restriction within one NM of Mar-A-Lago Club from the surface up to 1,000 feet AGL ''to ensure the safety and security'' of President Trump in the interest of national security. USSS also stated ''[t]hese restrictions are requested due to adverse threat intelligence and the ongoing protective mission of USSS. In addition, these would greatly increase the ability to mitigate the persistent risks posed by unauthorized aircraft and unmanned aircraft systems (UAS) operating in proximity to sensitive areas.'' [4] The President has designated Mar-A-Lago Club as a non-Governmental property under the Presidential Protection Act of 1976. USSS is responsible for ensuring a non-Governmental property is fully secured. Moreover, USSS is authorized to protect the President and other protectees under 18 U.S.C. 3056 and 3056A. USSS also requested the restriction be published in the **Federal Register** and charted to ensure compliance.

On October 18, 2025, as an interim measure, FAA issued a special security instruction (SSI) flight restriction pursuant to 14 CFR 99.7 via NOTAM FDC 5/2809 [5] restricting the operation of aircraft in the vicinity of Palm Beach, Florida. The SSI flight restriction became effective October 20, 2025 and ends October 20, 2026. The restriction is centered on the Palm Beach VORTAC 097 degree radial at 2.6 NM, with a radius of one NM, from the surface up to and including 2,000 feet AGL. Although the September 16, 2025 letter from USSS requested 1,000 feet AGL as the ceiling, USSS and FAA agreed to a 2,000 feet AGL altitude ceiling. A ceiling of 2,000 feet AGL would allow more time to respond to any threats in the area. In addition, FAA determined that setting the ceiling of the SSI flight restriction at 2,000 feet AGL as opposed to 1,000 feet AGL would not impact any additional operations. Any flights previously in that one NM area would have been under 1,000 feet AGL on approach to or departure from DJT.

Under the SSI flight restriction only those aircraft authorized by ATC are permitted to operate in the airspace. Those aircraft must also (1) be on an active IFR flight plan with an approved IAP or ATC assigned radar vector for departures and (2) transmit a discrete transponder code assigned by an ATC facility. When the President, Vice President, or other public figures travel to Palm Beach, FAA layers the § 91.141 TFR over the SSI flight restriction.

The FC 5/2809 SSI flight restriction is an interim solution that would be replaced by the SFRA in which FAA implements the SATR proposed in this rule. Under 49 U.S.C. 40103(b) and in compliance with the Administrative Procedure Act (APA), 5 U.S.C. 551, *et seq.,* FAA can designate airspace through a rulemaking. In addition, FAA charts permanent flight restrictions established through rulemaking, providing enhanced public awareness, which in turn provides a higher level of security as compared to temporary SSI flight restrictions, which are not charted.

To restrict access permanently, FAA could establish a prohibited area under 14 CFR part 73 or create a special air traffic rules area under 14 CFR part 93. With a prohibited area, under 14 CFR 73.85, aircraft would not be permitted to enter the area unless they obtain permission from the using agency.[6] The using agency is typically the military or security agency that requested the prohibited area. Though 14 CFR 73.83 retains the possibility that an aircraft can enter a prohibited area with permission from the using agency, prohibited areas are not designed for regular use or a large volume of traffic. With a prohibited area, the default posture is that flight is not authorized through the area. Any aircraft obtaining permission from the using agency and entering a prohibited area is an exception to the rule. Regular traffic or a large volume of traffic cannot be accommodated solely through exceptions.

FAA has prohibited the operation of aircraft in the vicinity of seven presidential and vice presidential residences in the interest of national security by establishing a prohibited area pursuant to 14 CFR part 73. Prohibited areas are designated when necessary to prohibit all flight within an area, except in very limited circumstances, in the interest of national security. No person may conduct operations within a prohibited area without the permission of the using agency. FAA has established prohibited areas in the vicinity of the following former presidential and vice presidential residences:

- On February 18, 1969, FAA established P–29 in the vicinity of Key Biscayne, Florida.[7] USSS had requested

[4] September 16, 2025, Letter from Sean M. Curran, Director, United States Secret Service, to Bryan Bedford, Administrator, FAA. A copy of this letter has been placed in the docket for this rulemaking.

[5] A copy of NOTAM FDC 5/2809 has been placed in the docket for this rulemaking.

[6] Under § 73.85 the using agency is the agency, organization, or military command that established the requirements for the prohibited area.

[7] 34 FR 2306 (Feb. 18, 1969).

FAA establish the prohibited area for the security of President Nixon, who had a residence in Key Biscayne. One concern was that public interest in the President may attract numerous aircraft over the residence for sightseeing and photographic purposes. The prohibited area provided for the protection of the President and property on the ground. FAA prohibited operations within a one NM radius from the surface up to 18,000 feet MSL. FAA was the using agency. FAA revoked the prohibited area on September 3, 1974, shortly after President Nixon left office because the conditions that had prompted the prohibited area no longer existed.[8]

- On June 23, 1969, FAA established P–25 in the vicinity of San Mateo, California to provide adequate safeguards for the protection of President Nixon and persons or property on the ground.[9] The prohibited area was established for the security of the President and because the public interest in the President might attract numerous aircraft over the Presidential residence for sightseeing and photographic purposes. FAA prohibited operations within a one NM radius from the surface to 4,000 feet MSL. FAA was the using agency. FAA revoked the prohibited area on September 3, 1974, shortly after President Nixon left office because the conditions that had prompted the prohibited area no longer existed.[10]
- On February 18, 1977, FAA established P–77 in the vicinity of Plains, Georgia.[11] The prohibited area was established due to the interest that President Carter's residence may have attracted for sightseeing and photographic purposes. To provide adequate safeguards for the President and persons or property on the ground, FAA prohibited operations within one NM radius from the surface up to 1,500 feet MSL. FAA was the using agency. FAA revoked the prohibited area effective May 5, 1988, after President Carter left office because USSS had notified FAA that national welfare and security no longer required the prohibited area.[12]
- On January 20, 1981, FAA established P–65 in the vicinity of Pacific Palisades, California, and P–66 in the vicinity of Rancho del Cielo, California based on USSS's request.[13] FAA prohibited operations within a one NM radius from the surface to 1,000 feet AGL in both areas. The purpose of the prohibited areas was to enhance the level of security for President Reagan by prohibiting unauthorized flights of aircraft over and in the immediate vicinity of presidential residences. The vertical and lateral limits of the areas were designed to impose the minimum burden upon the public while still providing acceptable security restraints. FAA was the using agency. On July 27, 1981, FAA revoked P–65 because USSS determined a prohibited area was no longer required.[14] Effective October 23, 1986, P–66 was expanded laterally and vertically due to USSS's determination that this expansion was necessary to enhance the level of security provided to the President.[15] The area was subdivided into P–66A and P–66B as follows: P–66A from the surface to 4,000 feet MSL and P–66B from 4,000 feet MSL up to but not including 5,000 feet MSL. P–66B was activated by NOTAM. FAA revoked the prohibited areas on June 1, 1989, shortly after President Reagan left office.[16] FAA's revocation was based on USSS's indication that the prohibition was no longer required for national welfare or security purposes.[17]
- On November 26, 1981, FAA established P–67 in the vicinity of Kennebunkport, Maine. FAA prohibited operations within one NM radius from the surface to 1,000 feet MSL.[18] The establishment of P–67 was based on USSS's request to prohibit the unauthorized flight of aircraft in the immediate vicinity of the Vice President's residence. The using agency was FAA. P–67 is still in effect at the time of the publication of this proposed rule.
- On May 17, 2001, FAA established P–49 in the vicinity of Crawford, Texas, in response to a USSS request.[19] The purpose of the prohibited area was to enhance the level of security provided to President Bush, who had a residence in that area. FAA prohibited operations within a three NM radius from the surface up to 5,000 feet MSL. USSS was the using agency. Effective February 16, 2010, FAA reduced the boundary and altitude dimensions of the prohibited area from a three NM radius to a two NM radius and from 5,000 feet MSL to 2,000 feet MSL.[20] USSS determined the larger restriction was no longer necessary.

In contrast to part 73 prohibited areas, part 93 establishes special air traffic rules operators must comply with to transit a certain area. Special air traffic rules are non-standard rules applicable to aircraft operating within the boundaries of certain airspace. Aircraft are not outright prohibited from transiting the area but must comply with certain rules when operating in the area. For example, a special air traffic rules area might include a requirement to operate via IFR at a certain altitude,[21] maintain two-way radio communication with the applicable air traffic control facility,[22] or conform to the flow of traffic depicted on the appropriate aeronautical charts.[23] As discussed in more detail below, FAA considered whether to establish a prohibited area related to this location consistent with past practice but concluded that a prohibited area would preclude a substantial number of flights arriving and departing from DJT.

If this rule is finalized as proposed, FAA, in coordination with USSS as needed for security purposes, would have the flexibility to allow operations meeting certain criteria as described in the proposed rule, to transit through the area and to continue to use Runway 28R/10L. This proposed part 93 SFRA protects the President and ensures USSS can secure Mar-A-Lago Club while at the same time minimizing the impact to aircraft arriving and departing President Donald J. Trump International Airport (DJT) and essential safety and security services.

Therefore, in the interest of national security and the public right of transit, FAA proposes to add subpart I to part 93 to establish SATR in the vicinity of Palm Beach, Florida.

A. Special Flight Rules Area Applicability and Description of Area

FAA proposes adding a new subpart I, Special Flight Rules in the Vicinity of President Donald J. Trump International Airport, to 14 CFR part 93 (consisting of §§ 93.107, 93.109, and 93.111) that would codify the current configuration of the SSI flight restriction in effect in the vicinity of Palm Beach, Florida. This rule would apply to all persons seeking to operate in the area defined in § 93.109. The breadth of applicability is necessary in the interest of national security and to ensure USSS' ability to secure the non-Governmental property.

[8] 39 FR 32325 (Sep. 6, 1974).
[9] 34 FR 9854 (Jun. 26, 1969).
[10] 39 FR 32325 (Sep. 6, 1974).
[11] 42 FR 11826 (Mar. 1, 1977); 42 FR 12168 (Mar. 3, 1977).
[12] 53 FR 3010 (Feb. 3, 1988).
[13] 46 FR 3499 (Jan. 15, 1981).
[14] 46 FR 38345 (Jul. 27, 1981).
[15] 51 FR 30208 (Aug. 25, 1986).
[16] 54 FR 13517 (Apr. 4, 1989).
[17] Id.
[18] 46 FR 47065 (Sep. 24, 1981).
[19] 66 FR 16391 (Mar. 26, 2001).
[20] 75 FR 15992 (Mar. 31, 2010).
[21] See *e.g.,* 14 CFR 93.71(b).
[22] See *e.g.,* 14 CFR 93.83(a)(2).
[23] See *e.g.,* 14 CFR 93.57(b).

Proposed § 93.109 would establish a flight restriction from the surface to 2,000 feet MSL within a one NM radius of Mar-A-Lago Club, latitude 26°40′37″ N, longitude 80°02′16″ W. The proposed vertical and lateral dimensions of the flight restrictions align with the current § 99.7 SSI flight restriction in effect, with a slight difference in that the proposed rule uses 2,000 feet MSL instead of 2,000 feet AGL. Usage of 2,000 feet MSL as opposed to 2,000 feet AGL results in the ceiling of the one NM area being about 20 feet lower at approximately 1,980 feet AGL.[24] FAA selected MSL for the proposed rule to be consistent with other part 93 rules and prohibited areas. FAA considers restricting airspace to be a remedy to be applied only when necessary. As such, the specified dimensions of the proposed SFRA would only cover the area necessary to mitigate the risk posed by aircraft flying over Mar-A-Lago Club.

FAA selected vertical and lateral limits that impose the minimum burden on the public while still providing security mitigations acceptable to USSS. The proposed limits would allow the continued use of all runways at DJT.

B. SFRA General Operating Procedures

A prohibited area would mean that aircraft could not cross into the one NM area without permission from the using agency each time. Permission to enter a prohibited area would likely only happen in very limited circumstances, such as emergency response. Based on the impact a flight prohibition would have on aircraft departing or arriving at DJT, FAA is proposing a SFRA in which it implements operating rules in lieu of a prohibited area and is proposing to permit the continuation of certain operations that comply with the requirements of proposed 14 CFR 93.111(a)(1) and (a)(2). Moreover, due to the SFRA's proximity to the town of Palm Beach and nearby bodies of water, and the continued access to the Mar-A-Lago Club by members, guests, and staff, FAA recognizes the need to permit emergency services operations within the SFRA (such emergency services operations are active law enforcement, active firefighting, active air ambulance, and flights otherwise authorized by ATC for safety of flight and the safety of persons and property on the ground). Moreover, due to USSS's mandate to secure the Mar-A-Lago Club and ensure the safety of its protectees, military aircraft directly supporting USSS or the Office of the President need to be able to access the DJT SFRA. To preserve access to Runway 28R/10L, FAA proposes allowing operations through the DJT SFRA if they comply with the requirements in 14 CFR 93.111(a)(1) and (a)(2).

Mar-A-Lago Club is located in close proximity to DJT. DJT has three runways: 28R/10L, 28L/10R and 14/32. Runway 28R/10L is an east/west configuration and is the primary runway for commercial aircraft operations. To land or depart safely on Runway 28R/10L, aircraft need to enter the area covered by the one NM radius SFRA. Under the current SSI flight restriction, instrument approach and departure procedures place aircraft at about the 0.85 NM mark. This proposed rule would allow for the same or similar instrument approach procedures as are in effect now at DJT. If FAA established a prohibited area, aircraft would not be able to arrive at or depart DJT from Runway 28R/10L without entering the one NM area because the turns and climb gradient required to avoid the area would exceed the performance characteristics of some aircraft. In addition, aircraft would need to be airborne at an earlier point on the runway to begin the climb in time to avoid the prohibited area, leaving less usable runway length for departures. Aircraft would essentially be unable to use Runway 28R/10L if FAA established a prohibited area rather than a part 93 SFRA. Though Runway 14/32 is available, it is approximately 3,000 feet shorter than the primary runway and would limit commercial traffic if Runway 28R/10L were unavailable. Runway 28L/10R is a 3,200 foot runway available to Aircraft Design Group (ADG) I aircraft only. Establishing a flight prohibition over Mar-A-Lago Club would severely restrict access to DJT.

Due to the location of the proposed SFRA, FAA recognizes the need to allow continued access to aircraft providing emergency and lifesaving services. The continued access to this airspace in these situations would be permitted because the most direct course possible is critical for these operations, and necessary to respond to an emergency within the SFRA. These critical or time-sensitive safety or security operations should be exceedingly rare. Active law enforcement flights would include those operations involving aviation responses to ongoing crime or criminal activity. Active firefighting flights would include those that involve aviation responses to aid the suppression, control, or extinguishment of a fire. Active air ambulance flights would include those where a medically equipped aircraft is engaged in transporting a patient or responding to an emergency call. Flights otherwise authorized by ATC for safety of flight would include operations for which force majeure requires the aircraft to transit the DJT SFRA for the safety of the aircraft. This may include situations in which weather forces aircraft to enter the airspace to arrive or depart from DJT that are not on an active VFR or IFR flight plan. Finally, this rule would permit operations otherwise authorized by ATC necessary for the safety of persons and property on the ground. These permitted operations are intended to include aircraft directly involved in saving lives and providing disaster/hazard relief. For purposes of this rule, these other permitted operations are narrow in scope, intended to enhance safety, and provide for critical services that must occur in the SFRA or require transit through the SFRA.

For all the permitted operations discussed above, the proposed rule would also require those aircraft to (1) remain in two-way radio communication with ATC, (2) have received an ATC authorization to enter the DJT SFRA, and (3) continuously transmit (''squawk'') a discrete transponder code assigned by ATC. The purpose of these requirements is to ensure only permitted aircraft enter the airspace and ATC, along with USSS, retain situational awareness of when and where these operations are occurring for national security purposes. These requirements allow for easier identification and tracking of the aircraft within the DJT SFRA helping ensure security in the SFRA by enabling FAA and its security partners to better differentiate aircraft that may pose a security threat. Aircraft authorized by air traffic control to operate through the proposed SFRA would be mandated to comply with strict requirements. This would ensure risk mitigation is not diminished while at the same time allowing safe, orderly air traffic operations.

When the President, Vice President, or other public figures travel in the vicinity of Palm Beach, Florida, FAA will continue issuing a § 91.141 TFR that would cover the DJT SFRA. The DJT SFRA would lie within the inner 10 NM rings of the § 91.141 TFR. The requirements and restrictions on operations under the § 91.141 TFR are more restrictive than the proposed SATR because of the need to protect the non-Governmental property as well as the President and other public figures. To achieve the necessary security goals and to avoid confusion for operators, when a § 91.141 TFR is issued for the

[24] FAA data indicates DJT has an elevation of 19.6 feet. This information is available on FAA's Aeronautical Information Services page at *https://nfdc.faa.gov/nfdcApps/services/ajv5/airportDisplay.jsp?airportId=PBI.*

DJT SFRA the requirements and restrictions for the § 91.141 TFR contained in the associated NOTAM would be controlling.

IV. Regulatory Notices and Analyses

A. Regulatory Impact Analysis

Executive Order (E.O.) 12866 (''Regulatory Planning and Review'') and E.O. 13563 (''Improving Regulation and Regulatory Review'') require agencies to regulate in the ''most cost-effective manner,'' to make a ''reasoned determination that the benefits of the intended regulation justify its costs,'' and to develop regulations that ''impose the least burden on society.'' The Office of Management and Budget (OMB) has determined this proposed rule is not a significant regulatory action as defined in section (3)(f) of E.O. 12866.

1. Baseline for the Analysis

In accordance with OMB Circular A–4, the baseline represents the best assessment of conditions in the absence of the proposed regulatory action. For this primary analysis, the baseline is the continuation of the existing SSI flight restriction that is currently in effect in the vicinity of Palm Beach, Florida until October 20, 2026. The restriction ensures security for the President and the non-Governmental property at Mar-A-Lago Club. The affected area is centered on the Palm Beach VORTAC 097 degree radial at 2.6 NM, with a radius of one NM, from the surface up to and including 2,000 feet AGL. Aircraft departing or arriving DJT airport can only enter the affected airspace if they adhere to specific security criteria: the aircraft must be arriving or departing DJT on an IFR Flight Plan or on a VFR flight plan, use an approved approach or ATC-assigned departure route, have a unique ATC-assigned beacon code at all times, stay in two-way radio contact with ATC, and get ATC clearance to enter the DJT SFRA.

2. Need for Regulation

To address presidential safety and security concerns on a permanent basis, USSS has requested that FAA establish a permanent flight restriction within one NM of Mar-A-Lago Club from the surface up to 1,000 feet. Historically, when USSS has identified a security need for airspace restrictions near presidential or vice-presidential residences, FAA has established a permanent restriction in the form of a prohibited area under part 73 to maintain national security. However, designating this specific airspace a permanent part 73 prohibited area would severely limit routine operations at the DJT airport and restrict access by emergency and security operators unless approved by the using agency.

DJT has three runways: 28R/10L, 28L/10R, and 14/32. Runway 28R/10L is the primary commercial runway and averaged approximately 86 air carrier operations per day in 2025.[25] Safe arrival and departure from this runway require aircraft to enter the airspace covered by the SSI flight restriction. Because the turn and climb gradient needed to avoid the one NM area exceeds the performance capabilities of many commercial aircraft, a part 73 prohibited area would make the primary runway unusable if aircraft were not authorized to traverse the one NM zone. Although Runway 14/32 is an alternative, it is approximately 3,000 feet shorter in length and cannot support heavy commercial traffic. Moreover, establishing a part 73 prohibited area would limit commercial traffic to operating from one runway, creating the need for a permanent regulatory alternative that maintains national security while preserving airport capacity.

3. Benefits

The proposed rule would establish a part 93 SFRA in which SATRs would be implemented, replacing the temporary SSI flight restriction with a permanent regulatory framework. The SATR would permit most operations currently authorized by ATC under the current SSI flight restriction with the exception of adding VFR flight plan arrivals and removing the ''unless otherwise authorized'' language contained in the SSI flight restriction, except when superseded by FAA's issuance of a flight restriction under § 91.141. Instead, in § 93.111(a)(2), FAA would identify specific types of operations that are permissible so long as they adhere to the requirements in § 93.111(b) and (c). By enabling routine air carrier and emergency operations to transit the SFRA under ATC control if they adhere to the specific security criteria, the proposed rule would preserve operational capacity at DJT while meeting the permanent security needs requested by USSS.

4. Costs

The specific security criteria for aircraft departing from or arriving at DJT include an active VFR or IFR flight plan, two-way radio communication, ATC authorization, and transmitting a discrete transponder code assigned by ATC. Since these criteria are already part of normal operating procedures at DJT under the current SSI flight restriction, the proposed rule results in no additional costs to operators.

5. Summary

The proposed SATR would establish a permanent restriction that maintains the existing security requirements under the current SSI flight restriction, while ensuring little to no impact on the daily flow of traffic at DJT airport. In addition, the proposed rule would allow certain emergency security and safety operations as specified in proposed § 93.111(b) to transit the SFRA with ATC authorization, resulting in no increased costs to those operators. FAA would also make clear in § 93.111(a) only those operations in compliance with the requirements and restrictions of a flight restriction issued under § 91.141 would be permitted in the SFRA when the TFR is active. Overall, the proposed rule would achieve the national security objectives with no incremental cost relative to current operating conditions for operators.

6. Alternative Baseline

FAA also evaluated the costs and benefits of the proposed rule against an alternative baseline in which the temporary SSI flight restriction expires without being replaced or renewed. Under this unrestricted airspace baseline, the proposed rule would impose costly operational requirements on operators at DJT airport—specifically maintaining two-way radio communication, transmitting discrete transponder codes, and obtaining ATC authorization.

However, extending the temporary SSI flight restriction represents the most likely future scenario in the absence of the proposed action. The incremental impact is then expected to be minimal because most operators using DJT airport are already required to communicate with and receive authorization from ATC based on the airspace classification near the airport. Furthermore, operators have also adapted to these requirements through the current temporary restriction. Moreover, the proposed rule would achieve national security objectives with minimal incremental costs to operators.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) of 1980 (Pub. L. 96–354), (5 U.S.C. 601–612), as amended by the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121,) and the Small

[25] Federal Aviation Administration. (2026). *ASPM FAA Operations & Performance Data.* Retrieved from *aspm.faa.gov.*

Business Jobs Act of 2010 (Pub. L. 111–240), requires Federal agencies to consider the effects of the regulatory action on small business and other small entities and to minimize any significant economic impact. The term ''small entities'' comprises small businesses and 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.

Commercial and general aviation operators departing and arriving at DJT airport would be affected by this proposed rule. Based on the Small Business Administration (SBA) size standard (Table 1), FAA has identified several small operators at DJT airport.

TABLE 1—SMALL BUSINESS SIZE STANDARDS: AIR TRANSPORTATION

NAICS code	Description	Size standard
481211	Nonscheduled Chartered Passenger Air Transport.	1,500 employees.
481112	Scheduled Freight Air Transportation.	1,500 employees.
481219	Other Nonscheduled Air Transportation.	1,500 employees.

Source: SBA (2023).
NAICS = North American Industrial Classification System.

However, FAA anticipates no incremental costs to these operators, as the proposed security requirements align with existing standard operating procedures currently in effect at DJT. Therefore, as provided in section 605(b), the head of FAA certifies that this rulemaking will not result in a significant economic impact on a substantial number of small entities. FAA welcomes comments on the basis for this certification.

C. International Trade Impact Assessment

The Trade Agreements Act of 1979 (Pub. L. 96–39), as amended by the Uruguay Round Agreements Act (Pub. L. 103–465), prohibits Federal agencies from establishing standards or engaging in related activities that create unnecessary obstacles to the foreign commerce of the United States. Pursuant to these Acts, the establishment of standards is not considered an unnecessary obstacle to the foreign commerce of the United States, so long as the standard has a legitimate domestic objective, such as the protection of safety, and does not operate in a manner that excludes imports that meet this objective. The statute also requires consideration of international standards and, where appropriate, that they be the basis for U.S. standards.

FAA has assessed the potential effect of this proposed rule and determined it ensures the safety of the American public and does not exclude imports that meet this objective. As a result, FAA does not consider this proposed rule as creating an unnecessary obstacle to foreign commerce.

D. Unfunded Mandates Assessment

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) governs the issuance of Federal regulations that require unfunded mandates. An unfunded mandate is a regulation that requires a State, local, or Tribal Government or the private sector to incur direct costs without the Federal Government having first provided the funds to pay those costs. FAA determined the proposed rule would not result in the expenditure of $193,000,000 or more ($100,000,000 adjusted for inflation using the most current Implicit Price Deflator for the Gross Domestic Product) by State, local, or Tribal governments, in the aggregate, or the private sector, in any one year.

E. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)) requires FAA to consider the impact of paperwork and other information collection burdens imposed on the public. FAA has determined there would be no new requirement for information collection associated with this proposed rule.

F. International Compatibility

In keeping with U.S. obligations under the Convention on International Civil Aviation, it is FAA policy to conform to International Civil Aviation Organization (ICAO) Standards and Recommended Practices to the maximum extent practicable. FAA has determined there are no ICAO Standards and Recommended Practices that correspond to these proposed regulations.

G. Environmental Analysis

FAA has preliminarily analyzed the environmental impacts of this proposed rule pursuant to the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321, *et seq.*). FAA has determined the action described in this NPRM is categorically excluded pursuant to Paragraph B–2.6(f) of Appendix B to FAA Order 1050.1G, FAA National Environmental Policy Act Implementing Procedures.[26] Categorical exclusions are categories of actions that the agency has determined normally do not significantly affect the quality of the human environment and therefore do not require either an environmental assessment (EA) or environmental impact statement (EIS). In analyzing the applicability of a categorical exclusion, the agency must also consider whether extraordinary circumstances are present that warrant[27] the preparation of an EA or EIS. The action described in this NPRM, which proposes to establish the President Donald J. Trump International Airport (DJT) Special Flight Rules Area, is categorically excluded pursuant to Paragraph B–2.6(f) of FAA Order 1050.1G: ''Regulations, standards, and exemptions (excluding those that if implemented may cause a significant impact on the human environment).'' FAA does not anticipate any significant environmental impacts, and has not identified any extraordinary circumstances present in connection with the action described in this NPRM.

V. Executive Order Determinations

A. E.O. 13132, Federalism

FAA has analyzed this proposed rule under the principles and criteria of E.O. 13132, Federalism.[28] FAA has determined this action would not have a substantial direct effect on the States, or the relationship between the Federal Government and the States, or on the distribution of power and responsibilities among the various levels of government, and, therefore, would not have federalism implications.

B. E.O. 13175, Consultation and Coordination With Indian Tribal Governments

Consistent with E.O. 13175, Consultation and Coordination with Indian Tribal Governments,[29] and FAA Order 1210.20, American Indian and Alaska Native Tribal Consultation Policy and Procedures,[30] FAA ensures Federally Recognized Tribes (Tribes) are given the opportunity to provide meaningful and timely input regarding proposed Federal actions that have the potential to affect uniquely or significantly their respective Tribes. At this point, FAA has not identified any unique or significant effects,

[26] See DOT Order 5610.1D § 9.
[27] Id. § 9(b).
[28] 64 FR 43255 (Aug. 10, 1999).
[29] 65 FR 67249 (Nov. 6, 2000).
[30] FAA Order No. 1210.20 (Jan. 28, 2004), available at *www.faa.gov/documentLibrary/media/1210.pdf.*

environmental or otherwise, on Tribes resulting from this proposed rule.

C. E.O. 13211, Regulations That Significantly Affect Energy Supply, Distribution, or Use

FAA analyzed this proposed rule under E.O. 13211, Actions Concerning Regulations that Significantly Affect Energy Supply, Distribution, or Use.[31] FAA has determined it would not be a ''significant energy action'' under E.O. 13211 and would not be likely to have a significant adverse effect on the supply, distribution, or use of energy.

D. E.O. 13609, Promoting International Regulatory Cooperation

E.O. 13609, Promoting International Regulatory Cooperation, promotes international regulatory cooperation to (1) meet shared challenges involving health, safety, labor, security, environmental, and other issues and to reduce, eliminate, or (2) prevent unnecessary differences in regulatory requirements.[32] FAA has analyzed this action under the policies and agency responsibilities of E.O. 13609 and has determined this action would have no effect on international regulatory cooperation.

E. E.O. 14192, Unleashing Prosperity Through Deregulation

This proposed rule is not expected to be an E.O. 14192 regulatory action because this proposed rule is not significant under E.O. 12866.[33]

VI. Additional Information

A. Comments Invited

FAA invites interested persons to participate in this rulemaking by submitting written comments, data, or views. FAA also invites comments relating to the economic, environmental, energy, or federalism impacts that might result from adopting the proposals in this document. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. To ensure the docket does not contain duplicate comments, commenters should submit only one time if comments are filed electronically, or commenters should send only one copy of written comments if comments are filed in writing.

FAA will file in the docket all comments it receives, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposed rule. Before finalizing this proposed rule, FAA will consider all comments it receives on or before the closing date for comments. FAA may change this proposed rule in light of the comments received.

Privacy: In accordance with 5 U.S.C. 553(c), FAA solicits comments from the public to inform its rulemaking process better. FAA posts these comments, without edit, including any personal information the commenter provides, to *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *www.dot.gov/privacy.*

B. Confidential Business Information

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 proposed rule contain commercial or financial information that is customarily treated as private, that you actually treat as private, and is relevant or responsive to this proposed rule, it is important you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this proposed rule. Submissions containing CBI should be sent to the person in the **FOR FURTHER INFORMATION CONTACT** section of this document. Any commentary FAA receives that is not specifically designated as CBI will be placed in the public docket for this rulemaking.

C. Electronic Access and Filing

A copy of this proposed rule, all comments received, and all background material may be viewed online at *www.regulations.gov* using the docket number listed above. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register's website at *www.federalregister.gov* and the Government Publishing Office's website at *www.govinfo.gov.* A copy may also be found at FAA's Regulations and Policies website at *www.faa.gov/regulations_policies.*

Copies may also be obtained by sending a request to the Federal Aviation Administration, Office of Rulemaking, ARM–1, 800 Independence Avenue SW, Washington, DC 20591, or by calling (202) 267–9677. Commenters must identify the docket or amendment number of this rulemaking.

All documents FAA considered in developing this proposed rule, including economic analyses and technical reports, may be accessed in the electronic docket for this rulemaking.

D. Small Business Regulatory Enforcement Fairness Act

The Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996 requires FAA to comply with small entity requests for information or advice about compliance with statutes and regulations within its jurisdiction. A small entity with questions regarding this document may contact its local FAA official or the person listed under the **FOR FURTHER INFORMATION CONTACT** heading at the beginning of the preamble. To find out more about SBREFA on the internet, visit *www.faa.gov/regulations_policies/rulemaking/sbre_act/.*

List of Subjects in 14 CFR Part 93

Air traffic control, Airports, Airspace, Navigation (air).

The Proposed Rule

For reasons discussed in the preamble, the Federal Aviation Administration proposes to amend chapter I of title 14, Code of Federal Regulations, as follows:

PART 93—SPECIAL AIR TRAFFIC RULES

■ 1. The authority citation for part 93 continues to read as follows:

Authority: 49 U.S.C. 106(f), 40103, 40106, 40109, 40113, 44502, 44514, 44701, 44715, 44719, 46301.

■ 2. Add subpart I to part 93 to read as follows:

Subpart I—Special Flight Rules in the Vicinity of President Donald J. Trump International Airport

Sec.
93.107 Applicability.
93.109 Description of area.
93.111 General operating procedures.

§ 93.107 Applicability.

This subpart prescribes special air traffic rules for persons seeking to conduct operations in the President Donald J. Trump International Airport Special Flight Rules Area (DJT SFRA).

§ 93.109 Description of area.

The DJT SFRA is designated as that airspace extending upward from the

[31] 66 FR 28355 (May 22, 2001).
[32] 77 FR 26413 (May 1, 2012).
[33] 90 FR 9065 (Jan. 31, 2025).

surface to and including 2,000 feet MSL within a one NM radius of latitude 26°40′37″ N, longitude 080°02′16″ W.

§ 93.111 General operating procedures.

(a) No person may operate an aircraft in the DJT SFRA unless the person is conducting an operation—

(1) In accordance with the operating restrictions and requirements of a temporary flight restriction issued pursuant to § 91.141 for the DJT SFRA; or

(2) In accordance with the special air traffic rules in paragraphs (b) and (c) of this section when a temporary flight restriction has not been issued pursuant to § 91.141 for the DJT SFRA.

(b) Operations in the DJT SFRA are restricted to the following:

(1) Aircraft arriving to President Donald J. Trump International Airport on an active IFR or VFR flight plan on an approved instrument approach procedure;

(2) Aircraft departing from President Donald J. Trump International Airport on an active IFR or VFR flight plan on an assigned departure procedure or radar vector;

(3) Military aircraft directly supporting the United States Secret Service or the Office of the President;

(4) Aircraft conducting an active law enforcement flight;

(5) Aircraft conducting an active firefighting flight;

(6) Aircraft conducting an active air ambulance flight;

(7) Aircraft otherwise authorized by ATC for safety of flight;

(8) Aircraft otherwise authorized by ATC for the safety of persons and property on the ground.

(c) Aircraft operating within the DJT SFRA must:

(1) Remain in two-way radio communication with ATC;

(2) Receive an ATC authorization to enter the DJT SFRA; and

(3) Transmit a discrete transponder code assigned by ATC.

Issued under authority provided by 49 U.S.C. 106(f), 40103, and 44701(a) in Washington, DC.

Franklin J. McIntosh,

Chief Operating Officer, Air Traffic Organization.

[FR Doc. 2026–17957 Filed 9–1–26; 8:45 am]

BILLING CODE 4910–13–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 240

[Release No. 34–106225; File No. S7–2026–29]

RIN 3235–AN82

Exemption of Debt Obligations Issued by the European Union Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Securities and Exchange Commission (the ''Commission'' or the ''SEC'') is proposing an amendment to designate debt obligations issued by the European Union as ''exempted securities'' for the purposes of marketing and trading futures contracts on those securities in the United States or to U.S. persons. The amendment is designed to permit futures trading on debt obligations issued by the European Union to be regulated as futures on ''exempted securities,'' subject to the Commodity Exchange Act. The proposal is intended to increase U.S. persons' access to the market for these products, which may improve opportunities for hedging; lower transaction costs; contribute to greater market depth; reduce operational friction; and increase competition.

DATES: This release was published in the **Federal Register** on September 2, 2026. Comments should be received on or before November 2, 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/s7-2026-29/exemption-debt-obligations-issued-european-union-under-securities-exchange-act-1934-purposes-trading*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number S7–2026–29 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 S7–2026–29. 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 website (*https://www.sec.gov/rules-regulations/public-comments/s7-2026-29*). All comments received will be posted without change. 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/2026/08/s7-2026-29*).

FOR FURTHER INFORMATION CONTACT: Alexandra Oprea, Special Counsel, John Guidroz, Assistant Director, Office of Derivatives Policy, or Carol McGee, Associate Director, Office of Derivatives Policy and Trading Practices, at (202) 551–5870, Division of Trading and Markets, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is proposing amendments to 17 CFR 240.3a12–8 (''Rule 3a12–8'' or the ''Rule'') under the Securities Exchange Act of 1934 (''Exchange Act'').[1]

I. Introduction

The Commission is proposing to amend Rule 3a12–8 to designate the debt obligations of the European Union (''EU'') as ''exempted securities'' for purposes only of the offer, sale or confirmation of futures contracts on the EU's debt obligations. As discussed throughout this release, the proposed amendment would harmonize the regulatory treatment of the debt obligations of the EU with the regulatory treatment of the debt obligations of 11 EU member states that are currently listed in Rule 3a12–8, which would subject futures contracts on the EU's debt obligations to the exclusive jurisdiction of the Commodity Futures

[1] 15 U.S.C. 78a *et seq.*

Trading Commission (''CFTC''), consistent with the CFTC's exclusive jurisdiction over future contracts on debt obligations of the 11 EU member states.

Prior to the Commodity Futures Modernization Act of 2000 (''CFMA''),[2] it was unlawful under the Commodity Exchange Act (''CEA'') to trade a futures contract on any individual security unless the security in question was an exempted security (other than a municipal security) under the Securities Act of 1933 (the ''Securities Act'') or the Exchange Act.[3] Debt obligations of foreign governments are not exempted securities under the Securities Act nor the Exchange Act.[4] The Commission, however, adopted Rule 3a12–8 [5] under the Exchange Act to designate debt obligations issued by certain foreign governments (the ''Designated Foreign Governments'') as exempted securities under the Exchange Act solely for the purposes of the offer, sale or confirmation of sale (herein also referred to as ''trading'') of futures contracts on debt obligations of those governments (''Qualifying Foreign Futures Contracts'') in the U.S. or to U.S. persons.[6] The foreign governments currently designated in the Rule include twenty-one countries.[7]

In 2000, Congress enacted the CFMA,[8] which lifted the ban on single security futures and granted joint jurisdiction to the Commission and the CFTC with regards to security futures.[9] Security futures [10] based on individual securities and narrow-based indexes of securities, or any interest therein or based on the value thereof, are subject to the joint jurisdiction of the Commission and the CFTC, whereas commodity futures are subject to the exclusive jurisdiction of the CFTC. The definition of ''security future'' excludes a contract of sale for future delivery of an exempted security (other than a municipal security) under the Exchange Act.[11]

For the purposes of the Rule, the debt obligations of Designated Foreign Governments (''Designated Foreign Government Securities'') are exempted securities for purposes only of the trading of Qualifying Foreign Futures Contracts and therefore are excluded from the definition of security futures. As a result, futures contracts on the debt obligations of the governments listed in the Rule may be sold in the U.S. or to U.S. persons subject to the applicable futures regulations under the CEA and in a manner consistent with the definitions in the Rule.

The Commission is proposing to amend Rule 3a12–8 to designate the debt obligations of the EU as exempted securities solely for the purposes of the offer, sale or confirmation of sale of Qualifying Foreign Futures Contracts on those securities, thereby applying the same regulatory treatment (*e.g.,* board-of-trade execution, non-registration of the underlying securities, and foreign delivery) to futures on EU debt obligations as is applicable to futures on the debt obligations of Designated Foreign Governments that are EU member states. By deeming EU debt obligations to be exempted securities for this purpose, the amendment would remove futures on EU debt from the security futures regime and place them under the CFTC's futures framework, which would permit them to be traded on U.S. futures exchanges and accessed by a broader population of U.S. market participants. The increased access, in turn, may improve opportunities for hedging, lower transaction costs, contribute to greater market depth, reduce operational friction, and increase competition.

In March 2026, the CFTC and the SEC entered into a Memorandum of Understanding.[12] The SEC and CFTC have committed to coordinate, as appropriate, in areas of common regulatory interest where collaboration can enhance regulatory effectiveness and market integrity.[13] In matters involving common jurisdiction, the SEC and CFTC seek to coordinate to reduce regulatory gaps and provide greater certainty regarding regulatory responsibility in support of efficient markets and lawful innovation.[14] The revisions proposed herein to Rule 3a12–8 further these harmonization goals by eliminating asymmetric treatment and split jurisdictional oversight of futures on EU debt obligations and futures on debt obligations of Designated Foreign Governments that are EU member states, when the disparate treatment is not grounded in meaningful legal or economic distinction.

II. Background

Prior to the passage of the CFMA, it was unlawful to trade a futures contract on any individual security other than exempted securities under section 3 of the Securities Act or section 3(a)(12) of the Exchange Act.[15] Debt obligations of foreign governments are not exempted securities under either of these statutes, and thus the trading of futures contracts (and options thereon) in the U.S. or to U.S. persons on single (non-exempt) securities and narrow-based indexes of such securities was prohibited.[16]

In 1984, the Commission adopted Rule 3a12–8 to designate debt obligations issued by the UK or Canadian government as exempted

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[2] Commodity Futures Modernization Act of 2000, Public Law 106–554, 114 Stat. 2763 (2000), *available at https://www.govinfo.gov/content/pkg/PLAW-106publ554/pdf/PLAW-106publ554.pdf.*

[3] *See* Futures Trading Act of 1982, Public Law 97–444, 96 Stat. 2294 (1983), *available at https://www.congress.gov/bill/97th-congress/house-bill/5447/text* (''Futures Trading Act of 1982'' or ''1982 Act'') sec. 101(a) adding section 2(a)(l)(B](v) of the CEA, which provided that '' (n]o person shall offer to enter into, enter into, or confirm the execution of any contract of sale (or option on such contract) for future delivery of any security, or interest therein or based on the value thereof, except an exempted security under section 3 of the Securities Act . . . or section 3(a)(12) of the . . . Exchange Act. . .''

[4] *See* 15 U.S.C. 77c; and 15 U.S.C. 78c(a)(12)(A).

[5] 17 CFR 240.3a12–8.

[6] *See* 17 CFR 240.3a12–8(b). *See also* Exemption of Certain Foreign Government Securities for Purposes of Futures Trading, Exchange Act Release No. 20708 (Mar. 2, 1984), 49 FR 8595 (Mar. 8, 1984) (''UK and Canada Release'').

[7] 17 CFR 240.3a12–8(a)(1)(i) through (xxi). The Designated Foreign Governments are the United Kingdom of Great Britain and Northern Ireland (''UK''), Canada, Japan, the Commonwealth of Australia (''Australia''), the Republic of France (''France''), New Zealand, the Republic of Austria (''Austria''), the Kingdom of Denmark (''Denmark''), the Republic of Finland (''Finland''), the Kingdom of the Netherlands (''Netherlands''), Switzerland, the Federal Republic of Germany (''Germany''), the Republic of Ireland (''Ireland''), the Republic of Italy (''Italy''), the Kingdom of Spain (''Spain''), the United Mexican States (''Mexico''), the Federative Republic of Brazil (''Brazil''), the Republic of Argentina (''Argentina''), the Republic of Venezuela (''Venezuela''), the Kingdom of Belgium (''Belgium'') and the Kingdom of Sweden (''Sweden'').

[8] *See supra* note 2.

[9] This regime applies to a ''security futures product,'' which is a security future or any put, call, straddle, option, or privilege on any security future. *See* Exchange Act section 3(a)(56), 15 U.S.C. 78c(a)(56); CEA section 1a(45), 7 U.S.C. 1a(45).

[10] The term ''security future'' is defined in Exchange Act Section 3(a)(55) and in CEA section 1a(44) as ''a contract of sale for future delivery of a single security or of a narrow-based security index, including any interest therein or based on the value thereof, except an exempted security under [section 3(a)(12) of the Exchange Act as in effect on January 11, 1983] (other than any municipal security as defined in [section 3(a)(29) of the Exchange Act as in effect on January 11, 1983]).'' The term ''security future'' does not include any agreement, contract, or transaction excluded from the CEA, 7 U.S.C. 1 *et seq.,* under section 2(c), 2(d), 2(f), or 2(g) of the CEA, 7 U.S.C. 2(c), (d), (f), (g), (as in effect on December 21, 2000) or Title IV of the CFMA. 15 U.S.C. 78c(a)(55); 7 U.S.C. 1a(44). The Securities Act provides that the term ''security future'' has the same meaning as in the Exchange Act. *See* 15 U.S.C. 77b(a)(16).

[11] 15 U.S.C. 78c(a)(55)(A).

[12] *See* SEC & CFTC, Memorandum of Understanding between the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission regarding Harmonization in Areas of Common Regulatory Interest (Mar. 11, 2026), *available at https://www.sec.gov/files/mou-sec-cftc-2026.pdf.*

[13] *See id* at 1.

[14] *See id.*

[15] *See supra* note 3.

[16] *Id.*

securities under the Exchange Act solely for the purposes of trading futures contracts on those securities in the U.S. or to U.S. persons.[17] As a result, futures contracts on the debt obligations of the UK and Canada were permitted to be sold in the United States, as long as the other terms of the Rule were satisfied. In proposing Rule 3a12–8, the Commission explained that the Rule was designed to address the Commission's understanding that, in adopting the Futures Trading Act of 1982, Congress did not intend to bar futures trading on certain foreign government debt obligations in the U.S., so long as the futures were not settled in the U.S. and the underlying securities were not traded in the U.S.[18] Over time, the Commission broadened the Rule's coverage beyond the debt obligations issued by the UK and Canadian governments to include the debt obligations of additional government issuers.[19] The most recent modification (adding Sweden in 1999) occurred prior to the passage of the CFMA, while the trading of futures on individual securities was still banned.

The Rule includes definitions that are intended to facilitate the trading of futures contracts on Designated Foreign Government Securities in the U.S. or by U.S. persons while requiring offerings of the underlying securities to comply with the Federal securities laws. Specifically, for the exemption to apply, the definition of Qualifying Foreign Futures Contracts requires that: (1) the futures contract be traded on or through a board of trade as defined in 7 U.S.C. 2 and (2) the futures contracts require delivery outside the United States, including any of its possessions or territories.[20] Furthermore, the definition of Designated Foreign Government Security requires that the underlying securities not be registered under the Securities Act nor be the subject of any registered American depositary receipts.[21]

In 2000, the CFMA lifted the ban on single security futures and created a new regime for security futures products, granting joint jurisdiction to the Commission and the CFTC.[22] Under the CFMA, trading facilities offering security futures products to U.S. persons must be dually registered with the Commission and the CFTC[23] and must ensure that the security futures products comply with the listing requirements filed with both agencies.[24]

The Food, Conservation and Energy Act of 2008 required the Commission, the CFTC, or both, as appropriate, to take action under their existing authorities to permit, by June 30, 2009, the trading of futures on certain security indexes by resolving issues related to foreign security indexes.[25] In response, in 2009, the Commission granted conditional exemptive relief via an exemptive order (the ''2009 Exemptive Order''),[26] allowing specified U.S. investors conditional access to foreign security futures products traded on certain foreign boards of trade.[27] Under

[17] *See* UK and Canada Release, *supra* note 6 (''[Rule 3a12–8] would designate [UK and Canadian government bonds] as 'exempted' securities under section 3(a)(12) for the purpose of permitting futures trading in this country.'').

[18] *See* Exemption for Certain Foreign Government Securities for Purposes of Futures Trading, Exchange Act Release No. 19811 (May 25, 1983), 48 FR 24725 (June 2, 1983) (citing 128 Cong. Rec. H7492 (daily ed. Sept. 23, 1982) (statements of Representatives Daschle and Wirth)). *See also* 128 Cong. Rec. H24925 (daily ed. Sept. 23, 1982), *available at https://www.govinfo.gov/content/pkg/GPO-CRECB-1982-pt18/pdf/GPO-CRECB-1982-pt18-6-2.pdf* (statement of Representative Wirth) (''I understand from the SEC that it intends promptly to take the necessary administrative action to [exempt futures contracts based on the long gilt from the ban] so long as actual trading of the underlying gilt-edged securities does not occur in this country. The SEC may also in the future wish to take administrative action for the purpose of permitting transactions in foreign futures contracts on other securities issued by foreign governments.'').

[19] *See* Exemption of Japanese Government Securities Under the Securities Exchange Act of 1934 for Purposes of Futures Trading, Exchange Act Release No. 23423 (July 11, 1986), 51 FR 25996 (July 18, 1986) (''Japan Release''); Exemption of Certain Foreign Government Securities for Purposes of Futures Trading, Exchange Act Release No. 25072 (Oct. 29, 1987), 52 FR 42277 (Nov. 4, 1987) (Australia, France and New Zealand) (''Australia, France and New Zealand Release''); Exemption of Certain Foreign Government Securities for Purposes of Futures Trading, Exchange Act Release No. 26217 (Oct. 26, 1988), 53 FR 43860 (Oct. 31, 1988) (Austria, Denmark, Finland, the Netherlands, Switzerland, and Germany); Designation of the Securities of Certain Foreign Governments as Exempted Securities Under the Securities Exchange Act of 1934 Solely for Purposes of Trading Futures Contracts on Those Securities, Exchange Act Release No. 30166 (Jan. 8, 1992), 57 FR 1375 (Jan. 14, 1992) (Ireland and Italy) (''Ireland and Italy Release''); Exemption of the Securities of the Kingdom of Spain Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities, Exchange Act Release No. 34908 (Oct. 27, 1994), 59 FR 54812 (Nov. 2, 1994) (''Spain Release''); Exemption of the Securities of the United Mexican States Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities, Exchange Act Release No. 36530 (Nov. 30, 1995), 60 FR 62323 (Dec. 6, 1995) (Mexico) (''Mexico Release''); Exemption of the Securities of the Federative Republic of Brazil, the Republic of Argentina, and the Republic of Venezuela Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on those Securities, Exchange Act Release No. 36940 (Mar. 7, 1996), 61 FR 10271 (Mar. 13, 1996) (''Brazil, Argentina, and Venezuela Release''); Exemption of the Securities of the Kingdom of Belgium Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on Those Securities, Exchange Act Release No. 41116 (Feb. 26, 1999), 64 FR 10564 (Mar. 5, 1999) (''Belgium Release''); Exemption of the Securities of the Kingdom of Sweden Under the Securities Exchange Act of 1934 for Purposes of Trading Futures Contracts on those Securities, Exchange Act Release No. 41453 (May 26, 1999), 64 FR 29550 (June 2, 1999) (''Sweden Release'').

[20] 17 CFR 240.3a12–8(a)(2).

[21] 17 CFR 240.3a12–8(a)(1).

[22] This regime applies to a ''security futures product,'' which is a security future or any put, call, straddle, option, or privilege on any security future. *See* Exchange Act section 3(a)(56), 15 U.S.C. 78c(a)(56); CEA section 1a(45), 7 U.S.C. 1a(45).

[23] Section 6(h)(1) of the Exchange Act prohibits any person from effecting transactions in security futures products that are not listed on a national securities exchange or a national securities association. Exchange Act section 6(h)(1), 15 U.S.C. 78f(h)(1). A CFTC-registered designated contract market may notice-register with the Commission. *See* Exchange Act section 6(g), 15 U.S.C. 78f(g). *See also* Registration of National Securities Exchanges Pursuant to section 6(g) of the Securities Exchange Act of 1934 and Proposed Rule Changes of Certain National Securities Exchanges and Limited Purpose National Securities Associations, Exchange Act Release No. 44692 (Aug. 13, 2001), 66 FR 43721 (Aug. 20, 2001). A board of trade offering security futures must also be registered with the CFTC. *See* CEA 2(a)(1)(D)(i), 7 U.S.C. 2(a)(1)(D)(i). Intermediaries must also be dually registered. *See* Registration of Broker-Dealers Pursuant to section 15(b)(11) of the Securities Exchange Act of 1934, Exchange Act Release No. 44730 (Aug. 21, 2001), 66 FR 45138 (Aug. 27, 2001).

[24] Security futures must conform with listing standards filed with the Commission and must meet the criteria specified in section 2(a)(1)(D)(i) of the CEA. *See* Exchange Act section 6(h)(2) through (3), 15 U.S.C. 78f(h)(2) through (3). Notably, under Exchange Act section 6(h)(3), the underlying security of a security future must itself be registered under section 12 of the Exchange Act. Exchange Act section 6(h)(3), 15 U.S.C. 78f(h)(3). Additionally, section 5 of the Securities Act requires the registration of any offer or sale of a security in the U.S. unless it is exempt. *See* Securities Act section 5, 15 U.S.C. 77e(a). A security future that is traded on a registered national securities exchange and cleared at a registered clearing agency is exempted from the section 5 registration requirement. Securities Act section 3(a)(14), 15 U.S.C. 77c(a)(14). The security futures products are also subject to statutorily set minimum margin requirements. *See* Customer Margin Rules Relating to Security Futures, Exchange Act Release No. 90244 (Oct. 22, 2020), 85 FR 75112 (Nov. 24, 2020). These requirements are intended to prevent systemic risk and preserve the financial integrity of markets trading security futures products. *See* Exchange Act section 7(c)(2)(B)(i) through (ii); 15 U.S.C. 78g(c)(2)(B)(i) through (ii).

[25] Public Law 110–246, Sec. 13, 106, 122 Stat. 1651, 2197 (2008), reprinted U.S.C.A. Sec. 2.

[26] *See* Order Under section 36 of the Securities Exchange Act of 1934 Granting an Exemption From Exchange Act section 6(h)(1) for Certain Persons Effecting Transactions in Foreign Security Futures and Under Exchange Act section 15(a)(2) and section 36 Granting Exemptions From Exchange Act section 15(a)(1) and Certain Other Requirements, Exchange Act Release No. 60194 (June 30, 2009), 74 FR 32200 (July 7, 2009) (''Because of this prohibition [imposed by Section 6(h)(1)], U.S. persons are currently unable to enter into contracts for narrow-based index or single stock futures traded on or subject to the rules of a foreign board of trade'').

[27] The term ''foreign boards of trade'' is used here in the same manner as it is used in the 2009 Exemptive Order: to refer to foreign exchanges or contract markets. *See* 2009 Exemptive Order, 74 FR 32200 (''U.S. persons are currently unable to enter into contracts for [security futures] traded on or

Continued

the 2009 Exemptive Order, although foreign boards of trade that are not otherwise required to register with the Commission under section 5 of the Exchange Act cannot offer direct electronic access to persons located in the U.S., they can offer security futures to other U.S. persons who are qualified institutional buyers (''QIBs'') [28] and to certain intermediaries effecting transactions on behalf of a QIB or non-U.S. person.[29] By contrast, a foreign board of trade registered with the CFTC as an ''FBOT'' may permit persons located in the United States to trade its listed futures contracts via ''direct access'' [30] to its electronic trading system or access other foreign boards of trade through certain types of brokers.[31]

In addition to the above access-related requirements, the conditional pathway established by the 2009 Exemptive Order also imposes requirements with respect to the lifecycle of the transactions and types of underliers that qualify under the 2009 Exemptive Order. With respect to the lifecycle-related requirements, it conditions applicability on several of the relevant activities occurring abroad; for instance, the foreign security futures must be issued, cleared, and settled outside of the U.S., in addition to satisfying other requirements.[32] With respect to the underlier, the pathway established by the 2009 Exemptive Order is available for security futures that are based on debt that is issued or guaranteed by a foreign government that is eligible to be registered with the Commission under Schedule B of the Securities Act or that is based on a security that is issued by a ''foreign private issuer'' [33] and has a primary trading market outside of the U.S.[34] The conditional pathway established by the 2009 Exemptive Order is one of the only currently-available pathways for U.S. persons to trade futures on debt issued by the EU.

Although the 2009 Exemptive Order allows for the trading of futures on EU debt obligations under certain conditions,[35] because the debt obligations of the EU are not exempted securities, futures on EU debt are subject to different U.S. regulatory treatment [36] than futures on the debt of the eleven EU member states that are Designated Foreign Governments.[37]

As such, the Commission is proposing to amend Rule 3a12–8 to expand the definition of ''Designated Foreign Government Securities'' to include ''a debt obligation of the EU,'' which would render such debt obligations ''exempted securities'' under the terms of the Rule for purposes only of the trading of Qualifying Foreign Futures Contracts.[38] As discussed in section III.E, below, the Commission is proposing that the existing definitions in the Rule apply to futures on EU debt obligations.

III. Discussion

For the reasons discussed throughout, the Commission is proposing to allow the debt obligations of the EU to be considered exempted securities for the purposes only of the offer, sale or confirmation of sale of Qualifying Foreign Futures Contracts in the U.S. or to U.S. persons and to expand the definition of Designated Foreign Government Securities to include debt obligations of the EU.[39] The trading of futures contracts on the debt of the EU is consistent with the public interest and the protection of investors because it would provide U.S. investors and dealers with a vehicle for hedging the risks involved in holding debt instruments of the EU; to facilitate this,

subject to the rules of a foreign board of trade'') & 32202 (''Foreign Exchange: The transaction must be effected on, or be subject to the rules of, an exchange or contract market that is not required to register with the Commission under section 5 of the Exchange Act.'').

[28] 17 CFR 230.144A(a)(1).

[29] *See* 2009 Exemptive Order, 74 FR 32201.

[30] An ''FBOT'' is a specific type of board of trade that is registered with the CFTC. While generally foreign boards of trade may provide access to U.S. customers to trade commodity futures through a Part 30 intermediary, a subset of foreign boards of trade that are registered with the CFTC under Part 48 and that meet certain eligibility criteria are permitted to provide ''direct access'' to customers located in the U.S. seeking to trade commodity futures under the CFTC's ''FBOT'' framework. *See generally* 17 CFR part 48 (regulations establishing the FBOT framework) & 17 CFR part 30 (regulations governing the offer and sale of foreign futures to U.S. investors). Throughout this release, ''FBOT'' is used to refer to a foreign board of trade that is registered with the CFTC and permitted to provide direct access to customers located in the U.S. seeking to trade commodity futures. *See* 17 CFR 48.2–48.4. For the avoidance of doubt, under the 2009 Exemptive Order, neither traditional foreign boards of trade nor registered FBOTs may offer direct access to persons located in the U.S. (QIBs or otherwise) to trade security futures; the FBOT framework is only applicable to commodity futures and futures on exempted securities.

[31] *See* sections 4(a) and 4(b) of the CEA; 17 CFR 48.4(b) (permitting registered FBOTs to grant direct access to the following: any member or other participant entering orders for their proprietary accounts; futures commission merchants (''FCMs'') submitting orders on behalf of their customers; and commodity pool operators, commodity trading advisors, or introducing brokers (''IBs'') submitting orders for or on behalf of U.S. customers, provided that a registered FCM or firm exempt from registration as an FCM acts a clearing firm and guarantees all transactions). *See also* 17 CFR part 30 (describing the brokers that can intermediate foreign futures and options transactions to U.S. customers).

[32] *See* 2009 Exemptive Order, 74 FR 32204 (noting the additional requirements of foreign physical delivery and foreign offsetting transactions).

[33] 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. 17 CFR 230.405; 17 CFR 240.3b–4.

[34] The underlying security must be (1) issued by a foreign private issuer and have its primary trading market outside the U.S. or (2) a debt security issued or guaranteed by a foreign government that is eligible to be registered with the Commission under Schedule B of the Securities Act of 1933. *See* 2009 Exemptive Order, 74 FR 32202. The Commission has not addressed the status of the EU under either condition.

[35] For example, if the issuer of EU debt obligations is a foreign private issuer or the debt security is issued or guaranteed by a foreign government and is eligible to be registered with the Commission under Schedule B of the Securities Act of 1933 and the other conditions of the Exemptive Order are met, the 2009 Exemptive Order would be available. *See* 2009 Exemptive Order, 79 FR 32202 (explaining the requirements for the underlying security). Apart from underlier-related requirements, the 2009 Exemptive Order also imposes lifecycle-related requirements, including foreign settlement and clearing; foreign physical delivery; and foreign offsetting transaction requirements. *See* 2009 Exemptive Order, 74 FR 32207. In addition, as the foreign underliers would not be registered in the U.S., the 2009 Exemptive Order only permits access to the products by QIBs, who were determined to be ''in the category of persons able to fend for themselves and ha[ve] access to the same kind of information that would be disclosed in registration.'' 2009 Exemptive Order, 74 FR 32202 n.39. Lastly, the 2009 Exemptive Order requires the transactions to ''be effected on, or subject to the rules of, an exchange or contract market that has its principal place of business outside the U.S. and that is regulated as an exchange or contract market in a country other than the U.S.'' 2009 Exemptive Order, 79 FR 32204.

[36] *See infra* section IV.B.1.

[37] Eleven of the twenty-one countries listed in the Rule are member states of the EU. These include France, Austria, Denmark, Finland, the Netherlands, Germany, Ireland, Italy, Spain, Belgium and Sweden. *See* 17 CFR 240.3a12–8(a)(1)(v), (vii) through (x), (xii) through (xv), (xx), and (xxi).

[38] Under section 3(a)(12) of the Exchange Act, the term ''exempted security'' includes ''such other securities . . . as the Commission may [exempt], by such rules and regulations as it deems consistent with the public interest and the protection of investors . . .'' Exchange Act section 3(a)(12), 15 U.S.C. 78c(a)(12).

[39] Rule 3a12–8 applies solely to the futures contracts on the debt and does not affect the regulatory treatment of the underlying debt securities. *See* 17 CFR 240.3a12–8. The underlying debt securities remain subject to the registration requirements of the Securities Act, unless an exemption from registration is available. *See* Schedule B, 15 U.S.C. 77aa *and* 15 U.S.C. 77g(1)(a) (permitting foreign governments and political subdivisions to register securities). *See also* 15 U.S.C. 77d(a)(2) (exempting transactions not involving a public offering from section 5 registration requirements of the Securities Act); 17 CFR 230.144A (providing a safe-harbor exemption from the registration requirements for resales of restricted securities to QIBs); Resale of Restricted Securities; Changes to Method of Determining Holding Period of Restricted Securities under Rules 144 and 145, Securities Act Release No. 6862 (Apr. 23, 1990), 55 FR 17933 (Apr. 30, 1990).

futures on the debt of the EU should be subject to the same regulatory treatment under the Rule as futures on the debt of eleven of its member states, which are included in the Rule as Designated Foreign Governments. The proposed amendment would address the regulatory treatment of EU debt obligations by: (i) adding the debt obligations of the EU to the Rule's definition of Designated Foreign Government Securities, which would designate such debt as exempted securities solely for purposes of the offer, sale, or confirmation of sale of Qualifying Foreign Futures Contracts on those obligations; and (ii) adding a definition of ''debt obligation of the European Union'' to identify the instruments within the Rule's scope.

A. The Status of the EU Under the Rule Relative to Other Designated Foreign Governments

As a general matter, the regime established by the CFMA for security futures, as well as the Commission's 2009 Exemptive Order, address the regulation of security futures under the Federal securities laws. Since the passage of the CFMA, the Rule has remained unchanged, and as a result, market participants have continued to rely upon the Rule for transactions in Qualifying Foreign Futures Contracts. U.S. investors, however, currently experience differing access to hedging, asset allocation and risk management opportunities via futures referencing debt obligations of the eleven member states of the EU that are Designated Foreign Governments than they do for futures referencing EU debt obligations, as the latter are not currently included in Rule 3a12–8. Their inclusion would create additional avenues, outside of the CFMA regulatory framework and apart from the 2009 Exemptive Order, for investors to trade futures on EU debt obligations: as futures on exempted securities, futures on EU debt obligations would be accessible to investors on FBOTs providing direct access.[40]

The EU and its debt obligations present distinctive economic and institutional characteristics.[41] Accordingly, and as discussed further below, the Commission is proposing to include the debt obligations of the EU in the list of Designated Foreign Government Securities in Rule 3a12–8.

The Commission has considered the classification of the EU, particularly in the context of bond issuance.[42] While it is not a nation-state (as the sovereigns included in the Rule), the EU is a unique issuer[43] that appears to be increasingly viewed by market participants as a sovereign issuer in capital markets.[44] Correspondingly, EU bonds are often viewed as comparable to those of sovereign member states of the EU.[45] In terms of classification, the European Central Bank ''ECB'') assigns EU bonds to the same haircut category as sovereign bonds.[46]

Rule 3a12–8 applies to the debt obligations of 21 sovereign nations,[47] over half of which are EU member states.[48] Thus, as detailed below, the EU

[40] *See supra* notes 30 through 32 and accompanying text.

[41] *See* European Commission, Facts and Figures on the European Union, *available at https://european-union.europa.eu/principles-countries-history/facts-and-figures-european-union_en* (describing the EU's shared market, integrated economic area, regulatory alignment, and partial monetary integration (21 out of 27 countries use the Euro as official currency)). Elsewhere, Commission staff has noted the ''integration of the capital markets within the European Union as a result of application of EU-wide laws and regulations relating to prospectuses, transparency, trading and other matters.'' *See,* SEC, Staff Guidance, Corporate Finance Interpretations: Securities Act Rules (Dec. 8, 2016), *available at https://www.sec.gov/rules-regulations/staff-guidance/corporation-finance-interpretations/securities-act-rules#277.03* (stating that for purposes of Rule 903(b)(1)(ii) eligibility, offerings directed into the EU may satisfy the single country requirement). Commission staff statements represent the views of the staff. They are not a rule, regulation, or statement of the Commission. Furthermore, the Commission has neither approved nor disapproved their content. These staff statements, like all staff statements, have no legal force or effect: they do not alter or amend applicable law; and they create no new or additional obligations for any person.

[42] Bonds are the EU's main funding instrument. *See* European Commission, Funding Instruments, *available at https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/funding-instruments_en.* As such, discussions regarding the EU's debt obligations revolve primarily around bonds. This release uses the umbrella term ''debt obligations'' to refer to both bonds and bills issued by the EU. References to ''bonds'' (and ''EU bonds'') are limited to instances in which the relevant source contains data that is specific to EU bonds.

[43] As the European Commission is the agent executing issuances on behalf of the EU and the EU is the obligor directly responsible for repayment, this release refers to the EU as the issuer, consistent with the approach used in European Commission investor documents and in various reports. *See, e.g.,* European Commission, EU Investor Presentation: Investing in EU-Bonds & EU-Bills (Oct. 1, 2022), *available at https://commission.europa.eu/document/download/671431d2-89d7-4655-83d6-9bf5a09611df_en?filename=eu_investor_presentation_01oct2022.pdf* (describing the role of ''the EU as an issuer'' throughout); European Commission, EU Global Investor Call (Dec. 12, 2025), *available at https://commission.europa.eu/document/download/29385658-c97e-46b2-a089-b01e3b70d6bc_en?filename=EU%20Global%20Investor%20Call%20Presentation_vf2.pdf* (referring to ''EU issuances'').

[44] As of 2025, the International Capital Market Association (''ICMA'') includes bonds issued by the EU in its European Sovereign Bond Data report, a step which is ''intended to reflect the growing scale of issuance and turnover in EU bonds and a wider market shift toward the classification of the EU as a sovereign borrower.'' *See* International Capital Market Association, ICMA Publishes its Semi-annual Report that Provides Detailed Data on EU and UK Sovereign Bond Market Trading Activity (Aug. 27, 2025), *available at https://www.icmagroup.org/News/news-in-brief/icma-publishes-its-semi-annual-report-that-provides-detailed-data-on-eu-and-uk-sovereign-bond-market-trading-activity-2/. See also* International Capital Market Association, Secondary Market Practices Committee, European Secondary Market Data Report—H2 2025—Sovereign Edition (Apr. 28, 2026) at 4, *available at https://www.icmagroup.org/assets/documents/Regulatory/Secondary-markets/ICMA-Secondary-Market-Practices-Committee-European-Secondary-Market-Data-Report-H2-2025-Sovereign-Edition-April-2026-280426.pdf* (analyzing sovereign bond trading activity for the full year of 2025 and noting ''the relative size and importance of EU bonds from a primary and secondary perspective'' and ''the increasing market recognition of the EU's sovereign status as an issuer'') (''ICMA H2 2025 Report''). *See also* Official Monetary and Financial Institutions Forum, Commissioner Hahn: EU Bonds Moving Closer to Sovereign Status (May 1, 2024), *available at https://www.omfif.org/2024/05/commissioner-hahn-eu-bonds-moving-into-the-market-for-sovereign-bonds/. See also* European Commission, EU Global Investor Call (Dec. 17, 2025), *available at https://commission.europa.eu/document/download/29385658-c97e-46b2-a089-b01e3b70d6bc_en?filename=EU%20Global%20Investor%20Call%20Presentation_vf2.pdf* (stating that in 2024, ''ICE created the ICE European Union Index (EG00EU) by adding EU-bonds to the ICE Euro Government Index (EG00)'').

[45] *See* European Commission, Deepening the Market for EU-Bonds: EU-Bond Investor Survey: Summary of Responses (Sept. 2023), *available at https://commission.europa.eu/document/download/1bcb556f-8942-488d-b54f-d4c6bc129aa4_en?filename=EU%20Investor%20Survey%20results.pdf* (noting that 80% of investors saw EU bonds as substitutes for core area government bonds). *But see* Alexandra Born et al., European Central Bank, Do EU SURE and NGEU bonds contribute to financial integration? (June 6, 2024), available at *https://www.ecb.europa.eu/press/fie/box/html/ecb.fiebox202406_06.en.html* (''While EU bonds fulfil[l] most of the criteria to be a safe asset, market participants still consider them to be more like those of other supranational issuers than the highest quality bonds of euro area sovereign issuers'').

[46] Under the ECB's collateral framework, bonds issued by the EU are assigned to Haircut Category I, alongside sovereigns. *See* European Central Bank, Deriving the Haircut Category, *available at https://www.ecb.europa.eu/mopo/coll/risk/liquidity/html/index.en.html* (noting that bonds issued by the European Union are included in Haircut Category I, rather than in Category II, which consists of supranational issuers). With respect to the U.S., while the EU is not explicitly treated as a sovereign under the U.S. Uncleared Margin Rules, it does receive favorable treatment on par with central governments. *See* note 75 *infra* and accompanying text. It also receives favorable treatment under U.S. regulatory capital requirements, with exposure to the European Commission, the entity empowered to borrow on behalf of the EU, assigned a zero percent risk weight, the same percentage of risk weight assigned to an exposure that is directly and unconditionally guaranteed by the U.S. government. *See* 12 CFR 217.32(b) (placing the European Commission in the category of ''certain supranational entities and multilateral development banks'' that receive zero percent risk weight).

[47] *See* text accompanying *supra* note 7.

[48] *See supra* note 37.

is substantially represented and functionally captured in the Rule according to various measures, including Gross Domestic Product (''GDP'') and bond market activity.

First, the eleven member states included in the Rule collectively account for more than 80% of the aggregate GDP of the EU.[49] The EU is thus substantially represented in economic terms, as the bulk of its economic base is captured by the sovereigns already designated by the Rule; its inclusion in the Rule would formalize this representation.

Second, the EU is substantially represented within the Rule in terms of sovereign bond market activity as reflected in both total notional traded and transaction frequency. Close to 70% of the actively traded sovereign bonds within the EU are reflected in the Rule via Italy, Germany, France and Spain.[50] The Rule's scope thus already overlaps with the EU's core sovereign issuers. The same four EU member states also account for more than half of all sovereign bond trades within the EU.[51] Across multiple dimensions, including number of transactions, notional traded, and economic size (GDP), the Designated Foreign Governments included in the Rule represent a substantial share of the EU market.

B. Rule 3a12–8 Inclusion Considerations

The Commission may expand the list of Designated Foreign Governments if it finds that it is consistent with the public interest and the protection of investors.[52] To this end, and as discussed in greater detail below, the Commission has considered credit worthiness,[53] trading data[54] and the availability of investor information[55] in expanding the list of Designated Foreign Governments in Rule 3a12–8. Credit worthiness underpins the safety (ability of the issuer to satisfy the payment obligations) of the underlying debt.[56] Trading data evidencing high liquidity reduces the risk of market manipulation, as more participants and larger volumes render it more difficult for individual actors to engage in manipulative strategies.[57] The availability of investor information allows investors to make informed choices and appropriately judge risks before investing in the futures markets.[58] In addition, the Qualifying Foreign Futures Contracts are not unregulated, but rather are regulated under the CFTC's futures regulatory regime.[59]

In the most recent determinations to amend the Rule to include Sweden and Belgium, the Commission considered credit ratings[60] and trading data[61] as evidence of an active and liquid secondary trading market for the security. The types of trading data evidencing an active and liquid market that were considered by the Commission included public debt

[49] In 2025, the eleven member states that are included in the Rule accounted for 83.24% of the EU's GDP, according to staff estimates. To arrive at this figure, staff aggregated the GDP of the eleven member states and divided the resulting figure by the total GDP of the EU ($21,243,212.57). The figures, stated in millions, used for the calculation are as follows: Germany ($5,050,922.93), France ($3,366,315.93), Italy ($2,551,556.95), Spain ($1,906,453.31), Netherlands ($1,332,767.65), Belgium ($725,466.46), Ireland ($721,701.36), Sweden ($668,998.66), Austria ($579,470.02), Denmark ($462,526.66) and Finland ($317,039.37). *See* World Bank Group, GDP (current US$—European Union), *available at https://data.worldbank.org/indicator/ny.gdp.mktp.cd?locations=eu* (showing 2025 GDP and relying upon figures from National Statistical Organizations and/or Central Banks, Organization for Economic Co-operation and Development (OECD), and World Bank staff estimates).

[50] International Capital Market Association, Secondary Market Practices Committee, European Secondary Market Data Report—H1 2025—Sovereign Edition (Aug. 27, 2025) at 17, *available at https://www.icmagroup.org/assets/documents/Regulatory/Secondary-markets/ICMA-Secondary-Market-Practices-Committee-European-Secondary-Market-Data-Report-H1-2025-Sovereign-Edition.pdf* (providing 42 months of aggregated bond market data, covering the period of January 2022 through to June 2025) (''ICMA H1 2025 Report''). In terms of the total notional traded in the first half of 2025 within the EU, the top issuer countries are Italy (40% of total notional (€6,730 billion)), Germany (11% of total notional (€1,897 billion)), France (11% of total notional (€1,862 billion), and Spain (5% of total notional (€843 billion)). U.S. treasuries constituted 19% (€3,261 billion) of total notional volume and other issuers totaled 8% (€1,410) of the market share. *See* ICMA H1 2025 Report, 17.

[51] Four EU member states are among the top six issuers and account for close to 60% of the sovereign bond trades within the EU: Italy: 39% (1,379,795 trades); Germany: 8% (283,586); France: 6% (218,936 trades); Spain: 5% (175,809). The other two issuer jurisdictions are the U.S. (26% (947,654 trades)) and ''other'' European issuers (12% (423,249 trades)). *See* ICMA H1 2025 Report, 23.

[52] *See* 15 U.S.C. 78c(a)(12)(A)(vii).

[53] *See infra* note 60 (noting that credit ratings were considered in the addition of Sweden and Belgium).

[54] *See infra* notes 63 (Belgium's and Sweden's respective total trading volumes), 64 (Belgium's and Sweden's respective average trading volumes), and 65 (Belgium's and Sweden's respective number of transactions).

[55] *See infra* note 70 (noting that the availability of investor information was considered in the addition of Japan, Australia, France and New Zealand).

[56] *See* Ireland and Italy Release, 57 FR 1377 n.22 (noting that credit assessments reflect ''capacity to pay interest and repay principal'').

[57] *See infra* note 166 (discussing the relationship between liquidity and manipulation risks).

[58] *See infra* note 93.

[59] The CFTC regulates both domestic and foreign exchanges. First, futures are generally traded on Designated Contract Markets (''DCMs''), which are governed by the CFTC rules set out in 17 CFR part 38. *See e.g.,* 17 CFR 38.651 (requiring DCMs to establish rules ''designed to promote fair and equitable trading and to protect the market and market participants''). Second, the CFTC has established a customer protection regime that is applicable to Futures Commission Merchants (FCMs) holding customer assets. *See e.g.,* 17 CFR 1.10 through 1.18 (reporting requirements); 17 CFR 1.20 (segregation of customer assets); 17 CFR 1.22 (restrictions on use of customer funds); 17 CFR 1.31 through 1.39 (recordkeeping requirements); 17 CFR 1.44 (margin adequacy requirements); 17 CFR 1.55 (risk disclosure statements). Customer protections also extend to transactions on foreign boards of trade. Foreign boards of trade that seek to provide direct access to persons in the U.S. must be registered with the CFTC under its ''FBOT'' framework. *See* 17 CFR 48.3. To be eligible for registration, an FBOT must satisfy certain investor protection-related requirements. *See* 17 CFR 48.2(b)(1) through (5) (requiring that an FBOT possess the attributes of an established exchange, adhere to rules prohibiting abusive practices, enforce rules to maintain market and financial integrity, be authorized by a regulatory process that examines customer and market protections, and be subject to continued oversight by a regulator that has power to intervene in the market and the authority to share information with the CFTC). FCM protections extend to U.S. customers who transact on registered FBOTs. *See* 17 CFR 48.4(b)(2) (listing FCMs as one of the types of intermediaries that may apply to an FBOT for direct access to enter orders on behalf of U.S. customers). Other registered intermediaries, such as commodity pool operators (CPOs), commodity trading advisors (CTAs), and introducing brokers (IBs), also may have direct access to transact on behalf of U.S. customers, provided that the transactions are cleared by an FCM or a foreign clearing firm that is exempt from FCM registration and located in a jurisdiction that the CFTC has determined to have a comparable framework pursuant to 17 CFR 30.10. *See* 17 CFR 48.4(b)(3) and (4). The CFTC, through the aforementioned comparability assessment (of the regulatory regime in the jurisdiction of the foreign clearing firm) analyzes whether customers engaging with non-FCM intermediaries are afforded protections similar to those afforded to customers engaging with FCMs. *See* 17 CFR 48.4(b)(3) and (4) (''provided that a futures commission merchant registered with the Commission as such or a firm exempt from such registration pursuant to [17 CFR 30.10] acts as a clearing firm and guarantees, without limitation, all trades''); 17 CFR part 30, Appendix A (setting forth elements used to assess comparability). In addition to the protections of the FCM regime, further protections specific to U.S. customers transacting in foreign futures are provided in Part 30. *See e.g.,* 17 CFR 30.6 (risk disclosure requirements), 30.7 (secured amount requirements) & 30.9 (anti-fraud provisions).

[60] The Commission previously considered credit ratings as indirect evidence of liquidity. *See, e.g.,* Sweden Release, 64 FR 29552 (considering whether ''the particular sovereign debt had been rated in one of the two highest rating categories by at least two nationally recognized statistical rating organizations''); Belgium Release, 64 FR 10565 n.15 (citing Moody's and S&P ratings).

[61] *See infra* notes 63–67.

outstanding,[62] total trading volume,[63] average trading volume[64] and the number of transactions.[65] For Sweden, in addition to the market for bonds, the Commission also considered the market for bills,[66] including total and average trading volume, as well as the number of transactions.[67] Earlier, when amending the Rule to include Mexico, Brazil, Argentina, and Venezuela, the Commission considered primarily whether market evidence indicated that an active and liquid secondary trading market existed.[68] Prior to the addition of those countries, the Commission principally considered whether the particular sovereign debt had been rated in one of the two highest rating categories by at least two nationally recognized statistical rating organizations.[69] When adding Japan, as well as when adding Australia, France and New Zealand, the Commission noted that the availability of investor material in the English language was relevant to a U.S. investor's ability to make an informed decision.[70] All three criteria, credit worthiness, trading data, and the availability of investor information, support the inclusion of EU debt obligations in the definition of Designated Foreign Government Security.

1. Credit Worthiness of the EU

For purposes of including EU debt obligations in the Rule, the Commission is considering the credit worthiness of the EU; however, the Commission is not considering credit ratings as a means of measuring credit worthiness.[71] The Commission is taking into consideration other means of measuring credit worthiness, such as the risk weight assigned by the Office of the Comptroller of the Currency (''OCC''), Board of Governors of the Federal Reserve System (''Federal Reserve''), and the Federal Deposit Insurance Corporation (''FDIC,'' together with the OCC and Federal Reserve, the ''Prudential Regulators'') under the regulatory capital requirements.

Regulatory capital rules and requirements promulgated by the Prudential Regulators, which assign a zero percent risk weight to exposures to the European Commission (the EU's issuance agent), serve as an indicator of credit quality and as indirect evidence of liquidity.[72] Debt obligations of the EU constitute a type of exposure to the European Commission. The zero percent risk weight—the same percentage of risk weight assigned to an exposure that is directly and unconditionally guaranteed by the U.S. government[73]—assigned by the Prudential Regulators to exposures to the European Commission reflects their treatment as high quality and low credit risk obligations, which enhances their liquidity profile. The risk weights assigned by the Prudential Regulators support the inclusion of the EU debt obligations in the Rule.

Furthermore, for the purposes of the U.S. Uncleared Margin Rules,[74] EU debt is treated similar to how other central government, multilateral development bank and government-sponsored enterprise (''GSE'') debt is treated, with haircuts assigned based on asset type

[62] *See* Sweden Release, 64 FR 29552 (''total Swedish public debt outstanding was equivalent to approximately $173 billion''); Belgium Release, 64 FR 10564 (noting that Belgium had an outstanding public debt equal to approximately $264 billion at the end of 1997). In adding the four countries prior to Belgium (Mexico, Brazil, Argentina and Venezuela), the Commission similarly considered public debt outstanding. *See* Mexico Release, 60 FR 62323 (outstanding Mexican government debt amounted to approximately $87.5 billion face value as of March 31, 1995); Brazil, Argentina, and Venezuela Release, 61 FR 10271 (public and publicly guaranteed debt of Brazil, Argentina and Venezuela amounted to approximately $86 billion, $55 billion and $74 billion, respectively, as of Dec. 31, 1993).

[63] *See* Sweden Release, 64 FR 29552 (noting that secondary market trading in Treasury bonds amounted to approximately $1.2 trillion in 1996, approximately $1.3 trillion in 1997, and approximately $1.2 trillion in 1998); Belgium Release, 64 FR 10566 (noting that the total value of bonds traded on an annual basis of approximately $1.89 trillion in 1997, $1.86 trillion in 1996, $1.70 trillion in 1995, and $1.30 trillion in 1994).

[64] For Sweden, the Commission was provided the monthly average daily trading volume, while for Belgium it was provided the average daily trading volume across the entire year. *See* Sweden Release, 64 FR 29552 (noting that the average daily trading volume ranged from approximately $2.1 billion for the month of July 1998 to approximately $8.3 billion for the month of October 1997); Belgium Release, 64 FR 10566 (stating that the average value traded on a daily basis was equivalent to approximately $7.60 billion in 1997, $7.44 billion in 1996, $6.79 billion in 1995, and $5.23 billion in 1994).

[65] For Sweden, the Commission considered the total number of transactions in a given year, while for Belgium, the Commission considered the average number of transactions per day in a given year. *See* Sweden Release, 64 FR 29552 (noting approximately 109,100 transactions in benchmark Swedish treasury bonds in 1997 and 274,000 in 1998; 27,500 transactions in non-benchmark Swedish treasury bonds in 1997 and 7,900 in 1998; and 2,000 transactions in inflation-linked Swedish treasury bonds in 1997 and 10,800 in 1998); Belgium Release, 64 FR 10566 (noting that the average number of Belgian bond trades on a daily basis was approximately 472 in 1997, 571 in 1996, 614 in 1995, and 636 in 1994).

[66] It appears that the Commission analyzed total trading volume, average trading volume, and total number of transactions for Belgian bonds, but it did not do so for Belgian bills.

[67] Sweden Release, 64 FR 29552 (noting that secondary market trading in Swedish treasury bills amounted to approximately $440 billion in 1996, approximately $488 billion in 1997, and approximately $447 billion in 1998); 64 FR 29552 (noting that the average daily trading volume from 1996–1998 ranged from approximately $1.2 billion for the month of May 1996 to approximately $2.6 billion for the month of March 1997); 64 FR 29552 (noting approximately 38,600 transactions in Treasury bills in 1997 and 76,800 transactions in 1998).

[68] *See, e.g.,* Mexico Release, 60 FR 62323 (amending the Rule to add Mexico because the Commission believed that as a whole, the market for Mexican sovereign debt was sufficiently liquid and deep for the purposes of the Rule); Brazil, Argentina, and Venezuela Release, 61 FR 10271 (amending the Rule to add Brazil, Argentina and Venezuela because the Commission believed that the market for the sovereign debt of those countries was sufficiently liquid and deep for the purposes of the Rule).

[69] *See, e.g.,* Ireland and Italy Release, 57 FR 1375 (amending the Rule to include debt securities issued by Ireland and Italy where Ireland's long-term sovereign debt was rated Aa3 by Moody's and AA − by S&P, and Italy's long-term sovereign debt was rated Aaa by Moody's and AA+ by S&P); and Spain Release, 59 FR 54812 (amending the Rule to include Spain, which had long-term debt ratings of Aa2 from Moody's and AA from S&P).

[70] *See* Japan Release, 51 FR 25997 (noting access to information in English). *See also* Australia, France and New Zealand Release, 52 FR 42278 (noting the relevance of investor information regarding futures markets and the underlying securities markets).

[71] The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (''Dodd-Frank Act'') instructed the Commission to remove from its regulations any references to credit ratings and replace them with alternative standards of creditworthiness. *See* Public Law 111–203, sec. 939A(b), 124 Stat. 1376, 1872–90 (2010).

[72] Exposure to the European Commission, the entity empowered to borrow on behalf of the EU, is assigned a zero percent risk weight under rules promulgated by the Prudential Regulators: ''[Each respective institution] must assign a zero percent risk weight to an exposure to the Bank for International Settlements, the European Central Bank, the European Commission, the International Monetary Fund, the European Stability Mechanism, the European Financial Stability Facility, or an MDB.'' 12 CFR 217.32(b) (Federal Reserve); 12 CFR 3.32(b) (OCC); 12 CFR 324.32(b) (FDIC). Each of the rules places the European Commission in the category of ''certain supranational entities and multilateral development banks.'' *See* 12 CFR 3.32(b); 12 CFR 217.32(b); 12 CFR 324.32(b). Although risk weight applies to an investor's exposure rather than to the debt obligation itself, a lower risk weight renders it more palatable for regulated investors (*e.g.,* banks) to hold and trade the instrument (because the amount of capital that it must hold to guard against default is lower); an increased likelihood of holding and trading the instruments may, in turn, translate into increased engagement by market participants, thus indirectly increasing liquidity in the secondary market.

[73] Exposure to the European Commission, the entity empowered to borrow on behalf of the EU, is assigned a zero percent risk weight under rules promulgated by the Prudential Regulators. *See* note 72, *supra.* Exposures to the U.S. government, its central bank or a U.S. government agency are also assigned a zero percent risk weight. *See* 12 CFR 3.32(a)(1); 12 CFR 217.32(a)(i); 12 CFR 324.32.(a)(1).

[74] *See* Staff of the CFTC Office of the Chief Economist, The Effect of Last Two Phases of the Uncleared Margin Rule on Participant Swap Decisions (Jan. 2023) at 1, *available at https://www.cftc.gov/sites/default/files/2023-02/j_of_soc_ada.pdf* (describing the term ''Uncleared Margin Rule'' as referring to the regulatory requirements regarding the exchange of collateral that were adopted after the 2008 financial crisis in order to mitigate systemic risk posed by over-the-counter swaps that are not centrally cleared).

and tenor buckets.[75] It is in the same category as U.S. government debt, a tier below cash collateral.[76] Finally, as discussed in the Economic Analysis, the EU debt market has also developed secondary-market infrastructure typically associated with an established sovereign-style curve, a reliable bid-offer quoting system, and a EU Repo Facility.[77] Market infrastructure developments and the regulatory treatment of EU Bonds, including the zero percent risk weighting by the Prudential Regulators, both support the addition of EU debt obligations to the list of Designated Foreign Government Securities because these factors are indicative of the credit worthiness of the EU.

2. Trading Data

An analysis of trading data for the EU indicates that it is comparable to the sovereign issuers listed in Rule 3a12–8, as discussed below. Bonds are the EU's main funding instrument.[78] Table 1 provides an overview of the outstanding EU bonds and bond/bill issuance in 2025.

TABLE 1—EU DEBT OBLIGATION METRICS: 2025 ISSUANCE AND COMPARATIVE AMOUNTS OUTSTANDING

EU Debt Obligations Overview	
EU Bonds Outstanding in 2025	€702 billion.
2025 Long-term Bond Issuance	153 billion.
2025 EU Bills Outstanding	37 billion.
2024 EU Bills Outstanding	23 billion.
2025 4th Quarter Issuance in EU Bonds	32 billion.
2025 4th Quarter Issuance in EU Bills	13 billion.

As shown in Table 1, the European Commission indicates that in 2025, the EU had €702 billion of bonds outstanding and had a record high number of bond issuances, raising €153 billion via long-term issuance.[79] It had close to €37 billion of EU-bills outstanding in mid-December 2025, up from €23 billion at year-end 2024.[80] Recent fourth-quarter 2025 reports state that during this period alone, the EU issued €32 billion in EU-bonds and €13 billion in EU-bills, representing 4.9% of total ''European sovereign issuance.'' [81] The amount in EU bonds outstanding and the number of bond and bill issuances support the inclusion of EU debt obligations in the list of Designated Foreign Government Securities in Rule 3a12–8 because it demonstrates a strong interest in trading and investing in such bills and bonds, which supports a liquid market.

Table 2 demonstrates that there is a liquid market for EU bonds in the EU and UK markets in relation to other government bonds, including those of the U.S. government and of governments that are currently included in the Rule as Designated Foreign Governments.

TABLE 2—EU AND SOVEREIGN BOND VOLUME IN THE FIRST HALF 2025

EU and Sovereign Bond Volume		
Issuer country	Notional value (€bn)	%
US	€12,767.90	34.9
Italy	8,419.70	23
Germany	3,737.80	10.20
UK	3,643.60	10
France	3,272.60	8.90
Spain	1,355.10	3.70
EU	1,145.80	3.10
Other Sovereign Bonds Traded in EU and UK Markets	2,230	6.10
Total	36,572.50	100.00

[75] *See* 17 CFR 23.156(a)(1)(iv) (establishing collateral eligibility for ''the European Central Bank or a sovereign entity that is assigned no higher than a 20 percent risk weight under the capital rules applicable to swap dealers subject to regulation by a prudential regulator''); 17 CFR 23.151 (defining ''sovereign entity'' to mean ''a central government (including the U.S. government) or an agency, department, ministry, or central bank of a central government''); 17 CFR 23.156(a)(3)(i)(B) (standardized haircut schedule where ''eligible government and related debt (*e.g.,* central bank, multilateral development bank, GSE securities identified in paragraph (a)(1)(iv) of this section)'' with a residual maturity of less than one year, between one and five years, and greater than five years receive a 0.5%, 2% and 4% haircut, respectively). *See also* CFTC, Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 81 FR 636, 665 (Jan. 6, 2016) (stating that one of the fundamental characteristics of margin assets is that they ''be liquid and, with haircuts, hold their value in times of financial stress'').

[76] *See* 17 CFR 23.156(a)(3)(i)(B) (standardized haircut schedule assigning haircut by asset and tenor buckets where only cash collateral receives a more favorable haircut (zero percent) than the category that would encompass EU bonds).

[77] See infra IV.B.3.

[78] European Commission, Funding Instruments, *available at https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/funding-instruments_en.* Auctions and syndicated transactions of the bonds are facilitated by the EU Primary Dealer Network, which ensures the placement of EU debt with the widest possible investor base. European Commission, The Role of the EU Primary Dealer Network, *available at https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/primary-dealer-network_en.*

[79] European Commission, EU Global Investor Call (Dec. 12, 2025), *available at https://commission.europa.eu/document/download/29385658-c97e-46b2-a089-b01e3b70d6bc_en?filename=EU%20Global%20Investor%20Call%20Presentation_vf2.pdf.*

[80] *Id.*

[81] Association for Financial Markets in Europe (AFME), Government Bond Data Report (March 23, 2026) at 3, available at *https://www.afme.eu/media/cfgke0pl/government-bond-data-report-q4-2025-2025fy.pdf* (utilizing European Central Bank data to illustrate that ''total (bond and bill) issuance in 4Q25 continued at historically high levels with volumes (including EU Commission issuance) representing the highest fourth quarter total on record'') (''AFME Report''). Despite record levels, the share represented by EU bonds and bills dropped from 5.3% in the fourth-quarter of 2024 to 4.9% in 2025. *See* AFME Report, 3.

As indicated in Table 2, EU bonds ranked seventh in terms of notional value of trades across the EU and UK markets, with a turnover of €1,145.8 billion and a 3.1% market share, during the first half of 2025.[82] The six issuers ranking above the EU were the U.S., Italy, Germany, UK, France and Spain, which together accounted for 91% of the traded volume across the EU and UK markets.[83] Notably, although constituting only 3.1% of the market share, the total volume of EU bonds traded was four times higher in the first half of 2025 than in the first half of 2022, signaling a positive trend.[84] By the end of 2025, the volume of EU bonds traded increased more than five-fold since 2022.[85] Accordingly, the EU bond market has a liquidity profile based on the volume of trading that is comparable to the bonds of other Designated Foreign Governments that are EU member states, which supports the inclusion of EU debt obligations in the definition of Designated Foreign Government Security in Rule 3a12–8.

TABLE 3—TOP 10 EU AND SOVEREIGN BONDS BY TRADE SIZE IN THE FIRST HALF 2025

Country	Average trade size	Median trade size	25th Percentile	75th Percentile
EU	12,111,253	2,500,000	71,000	15,042,307
France	9,895,689	824,833	60,000	7,213,443
Germany	7,158,445	1,150,000	116,100	5,571,992
Sweden	6,848,674	831,369	69,190	5,128,428
Greece	6,661,479	500,000	16,000	5,208,333
United States	6,523,034	2,773,348	883,284	6,469,412
United Kingdom	6,163,187	351,181	44,117	3,409,221
Spain	5,640,625	404,000	40,000	4,878,352
Netherlands	5,410,896	580,000	45,000	5,075,000
Italy	5,201,927	2,500,000	190,000	5,349,214

As Table 3 demonstrates, in the first half of 2025, the average trade size for EU bonds stood at €12,111,253 and the median at €2,500,000.[86] By comparison, larger sovereign issuers such as France and Germany had average trade sizes of €9,895,689 and €7,158,445 and median trade sizes of €824,833 and €1,150,000, respectively, while Swedish-issued bonds had an average trade size of €6,848,674 and a median of €831,369.[87] In addition to outperforming peer issuers in terms of average trade size, in the second quarter of 2025, the EU posted a 7% increase in average trade size relative to the first quarter of 2022, underscoring its positive momentum.[88] Accordingly, the trade size of EU bonds, which demonstrates that there is sufficient liquidity in the market to handle larger order sizes, in relation to other bonds issued by Designated Foreign Governments, supports the inclusion of EU debt obligations in the definition of Designated Foreign Government Security.

Spain, a government that is included in Rule 3a12–8, provides a useful comparison, given the similarity in trading volume of its bonds (''Spanish Bonos''), with which to analyze the trading data of EU bonds. EU bonds and Spanish Bonos share similar volumes and represent comparable shares in EU and UK markets.[89] During the first half of 2025, in the EU market, Spanish Bonos record a total notional value of €843 billion and a market share of 5%, while EU bonds record a total notional value of €620 billion and a market share of 4%.[90] Similarly, in the UK market, the traded notional value of Spanish Bonos is €512 billion and for EU bonds it is €526 billion, with each constituting 3% of the market share.[91] By the end of 2025, across the EU and the UK, each constituted 4% of the total traded volume.[92]

3. Investor Information

In addition to the market-based criteria discussed above, the Commission considers the availability of investor information to be a relevant factor in the inclusion determination because it enhances investor protection. For example, the Commission has historically considered the availability of information in the English language to weigh in favor of inclusion.[93] U.S. market participants have sufficient access to reliable information (in the English language) about EU debt obligations. The European Commission has a platform dedicated to investor relations, providing various types of information and resources including key details related to the debt instruments, various aspects of the issuance process, as well as transaction data.[94]

In summary, the Commission's consideration of the above-described factors suggests that futures on the debt obligations of the EU should be subject to the same regulatory treatment under the Rule as futures on the debt obligations of the Designated Foreign Governments. Accordingly, consistent with the public interest and for the protection of investors, the Commission is proposing to amend Rule 3a12–8 to include the EU as a Designated Foreign Government.

[82] ICMA H1 2025 Report, 10.

[83] ICMA H1 2025 Report, 10.

[84] *See* ICMA H1 2025 Report, 15.

[85] ICMA H2 2025 Report, 8.

[86] The data covers trades across EU and UK markets in the first half of 2025. *See* ICMA H1 2025 Report, 24. In the UK, EU bonds traded at an average size of €16,875,432, 73% higher than in the EU, where the average stood at €9,773,231; Spanish Bonos traded an average trade size of €7,950,096 in the UK, 66% above their average in the EU at €4,794,177. ICMA H1 2025 Report, 29.

[87] *See* ICMA H1 2025 Report, 24.

[88] *See* ICMA H1 2025 Report, 26 (''EU bonds have surpassed their previous benchmark and are trading at an average size 7% higher than in Q1 2022 . . . [w]hile all other countries in the peer group continue to trade below their 2022 averages [but are showing signs of recovery]'').

[89] ICMA H1 2025 Report, 17.

[90] ICMA H1 2025 Report, 17. These are higher than UK Gilts, which stand at €342 and a 2% market share. *See* ICMA H1 2025 Report, 17.

[91] ICMA H1 2025 Report, 17.

[92] *See* ICMA H2 2025 Report, 8.

[93] *See, e.g.,* Japan Release, 51 FR 25997 (''satisfied that United States citizens have sufficiently ready access to information in English in which to make informed trading decisions''). *See also* Australia, France and New Zealand Release, 52 FR 42278 (''all petitioners that requested that Rule 3al2–8 be expanded to cover the debt securities of Australia, France and New Zealand noted in their petitions that United States investors should have sufficient access to information in English concerning the relevant futures markets and underlying debt instruments''). But *see* UK and Canada Release, 49 FR 8597. When adding the UK and Canada, the Commission declined to incorporate a disclosure requirement into the Rule, but it noted that investors had access to information about the governments, as both countries had government debt issues registered in the U.S. The Commission did not address the availability of investor information when adding Sweden and Belgium.

[94] See generally, European Commission, The EU as Borrower—Investor Relations, *available at https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations_en.*

C. Request for Comment

The Commission generally requests comment from the public on the proposed amendment to Rule 3a12–8 to designate the debt obligations of the EU as exempted securities solely for the purposes of the offer, sale or confirmation of sale of Qualifying Foreign Futures Contracts on those debt obligations. More specific requests for comment are set forth below. Responses supported by empirical data are particularly helpful.

Q1. Are the factors used by the Commission to determine whether the list of Designated Foreign Governments should be expanded sufficiently broad? Should the Commission revise its approach or consider additional criteria or factors?

Q2. Are the measures of what constitutes a liquid and active secondary market in EU debt obligations described in this release appropriate? If not, what other measures of liquidity should the Commission consider?

Q3. What are the commenters' views regarding the sufficiency or robustness of the factors and data used by the Commission in section III.B. to support its views of the EU and its debt obligations? Should other factors or evidence be considered by the Commission in deciding whether to add the EU to the Rule? If so, what additional evidence should the Commission consider in deciding whether to add the EU to the Rule?

Q4. As discussed above, the Dodd-Frank Act instructed the Commission to remove from its regulations any references to credit ratings and replace them with alternative standards of creditworthiness. As a result, the Commission is taking into consideration other means of measuring credit worthiness for the purposes of including EU debt obligations in the Rule. Is the Commission's consideration of risk weight in the context of this proposal appropriate? Should other alternatives be considered and if so, which?

Q5. Is the Commission's consideration of collateral eligibility as an indicator of liquidity appropriate in the context of this proposal? Should other indicators of liquidity be considered? Please explain.

Q6. Do commenters believe that the Commission's assessment of the EU as a ''unique'' issuer akin to a sovereign issuer in capital markets is accurate? Is the assessment that EU debt obligations are comparable to those of sovereign members of the EU appropriate? Are there other metrics that the Commission should have considered in analyzing the EU's status relative to other sovereigns or supranationals?

Q7. Is the fact that eleven EU member states already qualify as Designated Foreign Governments under the Rule a relevant factor weighing in favor of adding the EU to Rule 3a12–8? Given that more than half of the Designated Foreign Governments included in Rule 3a12–8 are EU member states, do commenters believe that the EU is already functionally captured in the Rule insofar as its core issuers [95] are already included in the Rule?

Q8. Do market participants agree that there is sufficient investor information regarding EU debt obligations that is publicly available to allow them to make an informed decision?

Q9. To what extent do market participants currently rely on Rule 3a12–8? Given the CFMA, as well as the 2009 Exemptive Order, should the Commission repeal the Rule? If the Commission were to repeal the Rule, what, if any, additional costs or burdens would be borne by market participants? For example, if the Commission were to repeal Rule 3a12–8, to the extent that FBOTs would be unwilling or unable to register with the Commission to offer futures on debt obligations of the Designated Foreign Governments, U.S. investors could be harmed by the loss of these hedging and risk management opportunities. Alternatively, given that the 2009 Exemptive Order also addresses futures on foreign debt,[96] do market participants view Rule 3a12–8 as obsolete, redundant or possibly a source of confusion?

Q10. Should the Commission consider amending the Rule to include the debt obligations of additional governments and/or entities in the Rule or excluding any governments from the Rule? For example, should the Commission include the debt obligations of other member states of the EU in the definition of Designated Foreign Government Securities (Bulgaria, Croatia, Cyprus, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, and Slovenia)? If so, taking into account the considerations used by the Commission to add Designated Foreign Governments to the list of governments in the Rule, as described in section III.B. above, please explain why such additional governments and/or entities should be included in the Rule.

Q11. Should Rule 3a12–8 apply to cash-settled perpetual contracts to the extent they are structured as security futures (as opposed to security-based swaps) or should Rule 3a12–8 exclude such contracts? What potential impact would each approach have on markets for the underlier and for the futures markets?

D. Definitions in the Rule

1. Proposed Definition of ''Debt Obligation of the European Union''

Although there is a generally understood meaning of ''EU debt obligations'' in common and market parlance, there is not a defined term for debt obligations of the European Union in the Exchange Act, the Securities Act or the rules thereunder. Accordingly, the Commission is proposing to add the following definition: ''The term *debt obligation of the European Union* shall mean debt that is issued by the European Commission on behalf of the European Union where the borrowings are direct and unconditional obligations of the European Union.'' [97] This proposed definition is designed to be consistent with the approach used in official European Commission documents, where the EU is typically identified as both issuer and obligor, with the understanding that the EU issuances are executed by the European Commission.[98]

2. Limitations in the Current Definitions in Rule 3a12–8

As discussed above in section II, Rule 3a12–8 includes definitions that are intended to ensure that the exemption facilitates the trading of futures contracts on Designated Foreign Government Securities in the U.S. or to U.S. persons while requiring that offerings of the underlying securities comply with applicable Federal

[95] *See supra* notes 49 through 51 and accompanying text.

[96] The 2009 Exemptive Order applies to security futures based on debt that is issued or guaranteed by a foreign government that is eligible to be registered with the Commission under Schedule B of the Securities Act or based on a security that is issued by a ''foreign private issuer'' with a primary trading market outside of the U.S. *See supra* note 34.

[97] Proposed Rule 3a12–8(a)(3).

[98] The EU is the issuer of the debt, while the European Commission, its executive body, is the representative, as the European Commission is empowered by treaty to borrow on behalf of the EU. *See* European Commission, The EU as a Borrower—Investor Relations, *available at https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations_en.* The EU itself is the obligor. *See* European Commission, EU Investor Presentation: Investing in EU-Bonds & EU-Bills (Oct. 1, 2022), *available at https://commission.europa.eu/document/download/671431d2-89d7-4655-83d6-9bf5a09611df_en?filename=eu_investor_presentation_01oct2022.pdf* (''All EU borrowings are direct and unconditional obligations of the EU, and the EU is legally bound by the Treaty on the Functioning of the EU (Article 323) to service EU debt'').

securities laws. Specifically, the definition of Designated Foreign Government Security provides that such securities are neither registered under the Securities Act nor the subject of any registered American depositary receipts.[99] Additionally, the definition of Qualifying Foreign Futures Contract provides that futures contracts on a Designated Foreign Government Security must (1) require delivery outside the U.S., which includes any of its possessions or territories and (2) be traded on or through a board of trade as defined in 7 U.S.C. 2.[100]

The limitations in the Rule's definitions ensure that (i) transactions remain subject to oversight, namely that the transactions would fall under the CFTC's futures regulatory regime applicable to (both foreign and domestic) boards of trade; [101] (ii) a domestic market in foreign government securities would not develop absent registration; [102] (iii) the futures markets would not be used to avoid the registration requirements and other provisions of the Federal securities laws; [103] and (iv) the development of a domestic market in the unregistered securities is deterred by the foreign delivery requirement.[104] The limitations contained in these definitions will apply to EU debt obligations to the extent that the EU debt obligations are included in the definition of Designated Foreign Government Security.

3. Request for Comment

Q12. Should a definition of ''debt obligations of the EU'' be included within the Rule? If so, does the proposed definition of ''debt obligations of the EU'' adequately identify which EU debt obligations would be eligible under the Rule or are additional descriptors and/or definitions necessary to specify which debt obligations would qualify under the Rule? If additional descriptors are necessary, please identify and explain them.

Q13. The proposed definition of ''debt obligations of the EU'' is consistent with the approach used in official European Commission documents and is limited to borrowings that are direct and unconditional obligations of the European Union. Should the limitation to borrowings that are direct and unconditional obligations of the European Union be included in the definition of ''debt obligations of the EU'' or should it be removed? Should the definition be changed to include indirect obligations, conduit financing, or other financing structures? Alternatively, should such a limitation be added to paragraph (a)(1) of Rule 3a12–8, which would limit the term Designated Foreign Government Security to only include direct and unconditional debt obligations of the Designated Foreign Governments and the EU?

Q14. Should the debt obligations of the EU be subject to the requirements in the existing definition that the futures contract be traded on or through a board of trade? Please explain.

Q15. Should the exemption for futures on EU securities require that the underlying EU securities have been neither registered under the Securities Act nor been the subject of any American depositary receipt so registered, as required by the Rule's current definition of ''Designated Foreign Government Security''? Is the definition appropriately tailored to ensure that a market for the underlying securities does not develop in the U.S. absent compliance with the Federal securities laws?

Q16. The Rule's existing definition of a ''Designated Foreign Government Security'' requires that it be neither registered under the Securities Act nor the subject of any American depositary receipt so registered.[105] This aspect of Rule 3a12–8 was intended to ensure that a market for the underlying securities not develop in the U.S. The Commission adopted Rule 144A under the Securities Act in 1990,[106] and it has since become a typical means of offering sovereign debt to QIBs in the U.S. or offshore via a private placement allowing for subsequent resale among QIBs.[107] Should the Commission incorporate this development into the Rule by amending the definition of ''Designated Foreign Government Security'' to mean (1) a security not registered under the Securities Act of 1933 nor (2) the subject of (a) an offering under Rule 144A under the Securities Act or (b) any American depositary receipt so registered, and (3) representing a debt obligation of the issuers listed in the Rule? Please explain.

Q17. Should the Rule require that the futures contract not allow for delivery of the underlying EU securities in the U.S. or in any of its possessions or territories? Are the definitions for Designated Foreign Government Security and Qualifying Foreign Futures Contracts appropriately tailored to ensure that a market for the underlying EU securities does not develop in the U.S. absent compliance with the Federal securities laws? Please explain.

IV. Economic Analysis

A. Introduction

The Commission is mindful of the economic effects that may result from the proposed amendment to Rule 3a12–8, including the benefits, costs, and the effects on efficiency, competition, and capital formation.[108] This Economic Analysis discusses the expected economic consequences of the proposed amendment relative to the baseline, which consists of the current market and regulatory environment in the absence of the proposed amendment.

Under the current framework, futures on the debt of the twenty-one Designated Foreign Governments (11 of which are EU member states) are treated as futures on exempted securities, are subject to the exclusive jurisdiction of

[99] 17 CFR 240.3a12–8(a)(1).

[100] 17 CFR 240.3a12–8(a)(2).

[101] *See* Exemption of Certain Foreign Government Securities Under the Securities Exchange Act of 1934 for Purposes of Futures Trading, Exchange Act Release No. 24209 (March 12, 1987), 52 FR 8875 (March 20, 1987) (finding that elimination of the location requirement to allow trading on domestic boards of trade to be consistent with providing hedging opportunities and promoting competition among boards of trade) (''Location Restriction Release''). The Commission believed that the CFTC's ''oversight of domestic boards of trade would provide effective safeguards against abuse'' and that its antifraud authority would perform a similar function with respect to futures trading on foreign boards of trade. *See* Location Restriction Release, 52 FR 8877.

[102] *See* UK and Canada Release, 49 FR 8598 (explaining that ''[t]he exclusion of registered securities from the exemption was proposed to prevent futures trading from disrupting regulated markets for registered underlying securities'').

[103] *See* UK and Canada Release, 49 FR 8598 n.23 (citing concerns regarding the ''[c]ircumvention of disclosure policies'' and ''inconsistency with the Commission's general policy requiring registration prior to the distribution'' in the context of the unregistered securities requirement).

[104] *See* UK and Canada Release, 49 FR 8596–97 (''the conditions are designed to minimize the impact of the exemption on securities distribution and trading in the United States'').

[105] 17 CFR 240.3a12–8(a)(1).

[106] *See* Resale of Restricted Securities; Changes to Method of Determining Holding Period of Restricted Securities under Rules 144 and 145, Securities Act Release No. 6862 (Apr. 23, 1990), 55 FR 17933 (Apr. 30, 1990).

[107] *See* Accredited Investor Definition, Securities Act Release No. 10823 (Aug. 26, 2020), 85 FR 64234, 64257 (Oct. 9, 2020) (noting commenters' support for expanding the QIB definition in light of the growth of the Rule 144A market).

[108] Exchange Act section 3(f) requires the Commission, when it is engaged in rulemaking pursuant to the Exchange Act, and is required 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. *See* 15 U.S.C.78c(f). In addition, Exchange Act section 23(a)(2) requires the Commission, when making rules pursuant to the Exchange Act, to consider among other matters, the impact that any such rule would have on competition, and not to adopt any rule that would impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. *See* 15 U.S.C. 78w(a)(2).

the CFTC, and may be traded by U.S. persons on CFTC-registered FBOTs via ''direct access'' or through certain CFTC-regulated intermediaries. Rule 3a12–8 requires that futures contracts on Designated Foreign Government Securities be traded on or through a board of trade as defined in 7 U.S.C. 2., which would include both domestic futures exchanges registered as DCMs, as well as FBOTs.[109] By contrast, futures on debt issued by the EU are treated as security futures, subject to the joint jurisdiction of the Commission and the CFTC, and U.S. persons may access those security futures through the conditional pathway established by the Commission's 2009 Exemptive Order, which is generally limited to QIBs and certain intermediaries acting on their behalf. Under that pathway, transactions must be executed on, or subject to the rules of, an exchange or contract market that has its principal place of business outside the U.S. with clearing and settlement occurring outside the U.S.

This asymmetric treatment is not grounded in a meaningful economic distinction between EU debt obligations and the debt obligations of the Designated Foreign Governments that are EU member states; it reflects the fact that the Rule's list of Designated Foreign Governments was last expanded before the EU developed into a significant debt issuer. As discussed in the baseline below, EU debt obligations have achieved a scale, liquidity profile, and credit quality increasingly comparable to those of sovereign issuers already designated under the Rule. The U.S. Prudential Regulators assign a zero percent risk weight to exposures to the European Commission, which is the same risk weight assigned to exposures directly and unconditionally guaranteed by the U.S. government. The ECB assigns EU bonds to the same haircut category as sovereign bonds.[110] A growing share of market participants treat EU debt obligations as a substitute for the debt of core euro-area sovereign issuers.[111] However, the current regulatory treatment of futures on EU debt obligations does not reflect these economic characteristics.

The consequences of this disparity impact two categories of U.S. market participants. First, U.S. investors that do not qualify as QIBs currently do not have access to futures on EU bonds, because the application of the 2009 Exemptive Order (*i.e.,* the only currently available pathway for U.S. persons to trade these instruments) is limited to QIBs and certain intermediaries. Thus, non-QIB investors cannot transact in futures on EU bonds to hedge exposures to EU debt obligations, even though they may trade futures on the debt of the 11 designated member states. Second, U.S. QIB investors that treat EU debt obligations and the debt obligations of Designated Foreign Governments that are EU member states as substitutable instruments for euro interest-rate hedging face more restrictive access conditions for futures on EU bonds than for futures on the debt of Designated Foreign Governments. These differences may lead to less efficient hedging and operational differences in cross-margining and collateral management for participants who treat the two as economically equivalent. Some participants may rely on imperfect proxy hedges in place of direct positions.

The proposed amendment is designed to address this disparity by applying the same regulatory treatment to futures on EU debt as futures on the debt of Designated Foreign Governments that are EU member states. It does so through two elements: (i) adding the EU to the Rule's list of issuers whose debt is designated as exempted securities solely for purposes of the offer, sale, or confirmation of sale of Qualifying Foreign Futures Contracts on those obligations; and (ii) adding a definition of ''debt obligation of the European Union'' to identify the instruments within the Rule's scope. This means that the Rule's conditions (*i.e.,* board-of-trade execution, non-registration of the underlying securities, and foreign delivery) would apply to futures on EU debt obligations in the same manner as they currently apply to futures on the debt obligations of the currently Designated Foreign Governments. By deeming EU debt obligations to be exempted securities for this purpose, the amendment would remove futures on EU debt from the security futures regime and place them under the CFTC's futures framework, which would permit them to be traded on U.S. futures exchanges and accessed by a broader population of U.S. market participants.

The proposed amendment to Rule 3a12–8 could have several economic effects. The proposed amendment could create benefits such as the expansion of the number of venues through which U.S. market participants may trade futures on EU bonds and could broaden access to those markets for certain categories of U.S. traders who currently face restrictions (*e.g.,* non-QIB investors). The amendment could also produce benefits that do not depend on trading migrating to U.S. exchanges: (i) non-QIB investors that currently hedge EU debt exposures with proxy instruments could hedge them directly, and (ii) participants holding positions in both futures on EU bonds and futures on the debt obligations of Designated Foreign Governments that are EU member states could manage those positions under a single regulatory framework.

At the same time, if U.S. futures exchanges start trading futures on EU bonds, the proposed amendment to Rule 3a12–8 could make it more difficult for regulators to surveil trading activity across jurisdictions, which in turn may make it more difficult to detect some forms of market manipulation in the markets for EU bonds and futures on EU bonds. However, existing data sharing agreements the CFTC has with FBOTs and MOUs it maintains with foreign regulators are likely to limit this effect.[112] There is also the risk that liquidity could decrease for futures on EU bonds if new trading venues increase fragmentation without a corresponding increase in trading volume. In addition, liquidity could decrease for futures on the debt obligations of Designated Foreign Governments that are EU member states if market participants substitute futures on EU bonds for their use of futures on the debt obligations of EU member states, although any such effect would depend on the degree to which participants regard the two instruments as substitutes.[113] The proposed amendment is not expected to impose direct compliance costs on exchanges or market participants, because it permits, rather than requires, the activity to which it applies.

The Commission has considered these and other economic effects discussed below. The Commission is providing a qualitative assessment of them, supplemented by quantitative information where available. The Commission is unable to quantify many of these effects for two reasons. First, the Commission cannot reasonably obtain certain data that may inform its analysis of those effects. Second, even where the Commission has some data, quantification is not practicable due to the number and type of assumptions necessary to quantify certain economic

[109] *See* 17 CFR 240.3a12–8(a)(2). However, the Rule also requires that the futures contracts require delivery outside the United States, including any of its possessions or territories.

[110] *See supra* note 46 and accompanying text.

[111] *See supra* note 44 and accompanying text.

[112] *See infra* section IV.B.4 for further discussion of surveillance between futures markets.

[113] *See infra* section IV.C.2 for a discussion of the effects of cross product substitutions between futures on the debt obligations of the EU and futures on the debt of Designated Foreign Governments that are EU member states.

effects, which render any such quantification unreliable. Where feasible, the Commission has incorporated available quantitative information, such as measures of the size and activity of the relevant markets, to inform its analysis. The Commission's inability to quantify certain benefits, costs, and effects does not imply that the Commission believes such benefits, costs, or effects are less significant, and the Commission requests that commenters provide relevant data and information to assist the Commission in quantifying the economic consequences of the proposed amendment to Rule 3a12–8.

B. Baseline

1. Current State of Market Access for U.S. Investors

U.S. investors can currently trade futures contracts on EU debt obligations through the conditional pathway established by the 2009 Exemptive Order.[114] Under Rule 3a12–8, the Commission designates the debt [115] of specific foreign governments as ''exempted securities'' for purposes only of the offer, sale or confirmation of sale of a Qualifying Foreign Futures Contract. As such, futures on the debt of these Designated Foreign Governments, 11 of which are EU member states,[116] are subject to the exclusive jurisdiction of the CFTC. By contrast, futures on EU debt are subject to the separate regulatory framework that applies to security futures, subject to the joint jurisdiction of the Commission and the CFTC.

The 2009 Exemptive Order grants conditional exemptive relief permitting U.S. QIBs,[117] and certain intermediaries acting on their behalf, to trade foreign security futures on a non-U.S. exchange, provided that the security futures are issued, cleared, and settled outside the U.S.[118]

In contrast, under Rule 3a12–8, futures on the debt of Designated Foreign Governments fall under the CFTC's foreign-futures regime as ''exempted securities'' and are accessible by a broader set of U.S. investors (*i.e.,* they can be traded by both QIBs and non-QIBs).[119] An FCM carrying such positions for U.S. customers must register with the CFTC (or, if a foreign firm, qualify for exemptive relief under 17 CFR 30.10), hold customer margin as the ''secured amount'' under 17 CFR 30.7, furnish the risk disclosure statement required by 17 CFR 30.6, and file the required reports.[120] An IB soliciting or accepting such orders must likewise register (or qualify for relief) and provide the required disclosures, with its business carried and guaranteed by a registered FCM (or a § 30.10-exempt firm).[121] As of September 16, 2024, following CFTC rule changes, U.S.-registered IBs may become direct members of Eurex,[122] and obtain full electronic access to trade Bund futures, BTP futures,[123] and futures on the debt of other Designated Foreign Governments during U.S. market hours.[124]

2. Differentiated Regulatory Treatments for Futures on EU Member State- and EU Debt Obligations

Differentiated regulatory treatment exists between futures on the debt obligations of EU member states that are Designated Foreign Governments and futures on debt obligations of the EU, even though the characteristics of EU debt obligations have grown increasingly comparable to those of the designated EU sovereigns. More specifically, the EU's credit quality resembles that of designated EU sovereigns, its issuance has grown to approximate an established sovereign's scale and structure, and its market liquidity is consistent with a sovereign-style curve.[125] As a result, a growing

[114] *See supra* section II. Background and *supra* note 59 and accompanying text; *see also* Eurex, *Eurex to launch futures on EU bonds* (Apr. 23, 2025), *available at https://www.eurex.com/ex-en/find/news-center/news/Eurex-to-launch-futures-on-EU-bonds--4411966.*

[115] *See supra* note 39.

[116] The 11 EU member states are France, Austria, Denmark, Finland, the Netherlands, Germany, Ireland, Italy, Spain, Belgium and Sweden. *See supra* note 37.

[117] A QIB is generally an institutional investor that, in the aggregate, owns and invests on a discretionary basis at least $100 million in securities of issuers not affiliated with it. *See* 17 CFR 230.144A(a)(1); *see supra* note 28 and accompanying text. The Commission granted the 2009 Exemptive Order as an exemption from Exchange Act section 6(h)(1). *See* Order Granting an Exemption from Exchange Act section 6(h)(1) for Certain Persons Effecting Transactions in Foreign Security Futures, Exchange Act Release No. 34–60194, 74 FR 32200 (July 7, 2009). Additionally, as of 2025, one study estimated that 4,000–5,000 institutions in the United States qualified as QIBs. *See* The Vanderbilt Terminal for Securities Tokenization Regulation, *available at https://sectokenization.com/offering-exemptions/rule-144a-institutional-token-resales.*

[118] *See supra* note 26. The 2009 Exemptive Order further conditions relief on the security futures being issued, cleared, and settled outside the United States, without physical delivery in the United States. Both Eurex Deutschland and ICE Futures Europe hold current Orders of Registration as FBOTs under 17 CFR part 48, permitting eligible U.S. members and participants to access their electronic trading platforms (CFTC, List of Foreign Boards of Trade Registered with the Commission, *https://www.cftc.gov/IndustryOversight/IndustryFilings/ForeignBoardsofTrade*). Eurex lists futures on the debt of Designated Foreign Governments that are EU member states—including Euro-Bund (Bund), Euro-OAT (OAT), Euro-BTP (BTP), and Euro-Bono (Bono) futures—as well as futures on EU bonds; ICE Futures Europe lists Long EU Bond Index futures. Bund, OAT, BTP, and Bono are the debt securities of the Federal Republic of Germany, the French Republic, the Republic of Italy, and the Kingdom of Spain, respectively. *See* Eurex, *Eurex to launch futures on EU bonds* (Apr. 23, 2025), *https://www.eurex.com/ex-en/find/news-center/news/Eurex-to-launch-futures-on-EU-bonds--4411966;* ICE Futures Europe Circular 24/143, *https://www.ice.com/publicdocs/circulars/24143.pdf*

[119] *See* 17 CFR part 30 (Foreign Futures and Foreign Options Transactions); *see also* 17 CFR 30.1(a).

[120] *See* 17 CFR 30.4 (registration); 17 CFR 30.7 (secured amount); 17 CFR 30.6 (risk disclosure statement); 17 CFR 30.10 (exemptive relief for foreign firms); *see also* CFTC, *Foreign Markets and Products—Sales of Foreign Products, https://www.cftc.gov/International/ForeignMarketsandProducts/foreignprodsales.html.* As of May 31, 2026, the intermediary market comprised of 71 FCMs, 883 IBs, 1,068 CPOs, and 1,172 CTAs registered with the CFTC and Members of the National Futures Association. The Commission is unaware, however, of the number or identity of those intermediaries with access to FBOTs. *See* National Futures Association, Membership and Directories, *https://www.nfa.futures.org/registration-membership/membership-and-directories.html.*

[121] *See* 17 CFR 30.4; 17 CFR 30.6; 17 CFR 30.10.

[122] An FBOT registered with the CFTC may grant ''direct access''—the ability to enter orders directly into the FBOT's trade-matching system—to U.S.-located participants specified by CFTC rule, including proprietary traders, registered FCMs and IBs submitting customer orders (with a registered FCM, or a firm exempt under 17 CFR 30.10, guaranteeing the trades), and registered or exempt CPOs and CTAs. *See* 17 CFR part 48. The IB category was added by the CFTC's 2024 amendments to part 48. *See* Registration of Foreign Boards of Trade, 89 FR 66201 (Aug. 15, 2024); CFTC Press Release No. 8935–24 (July 29, 2024); Eurex, *U.S. Introducing Broker Direct Eurex Access, https://www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/us-introducing-broker-direct-eurex-access.*

[123] ''Bund futures'' means exchange-traded futures contracts on the notional long-term debt obligations of the Federal Republic of Germany (*Bundesanleihen*), and ''BTP futures'' means exchange-traded futures contracts on the notional long-term debt obligations of the Republic of Italy (*Buoni del Tesoro Poliennali,* or ''BTPs''). *See* German Finance Agency (*Bundesrepublik Deutschland—Finanzagentur GmbH*), Federal Bonds (Bund), *https://www.deutsche-finanzagentur.de/en/federal-securities/types-of-federal-securities/federal-bonds* (last visited Jul. 25, 2026); Italian Ministry of Economy and Finance, Department of the Treasury, Treasury Bonds—BTP *(Buoni del Tesoro Poliennali), https://www.dt.mef.gov.it/en/debito_pubblico/titoli_di_stato/quali_sono_titoli/btp/* (last visited Jul. 25, 2026). For a discussion of EU bond futures, *see supra* section III.B.

[124] *See supra* note 118 for discussions on which exchanges list futures on the debt obligations of Designated Foreign Governments that are EU member states.

[125] *See infra* section IV.B.3. *See also* Report from the Commission to the European Parliament and the Council, COM (2025) 588 final, *available at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025DC0588. See also* European Commission, Ninth half-yearly report on the execution of the EU borrowing and lending operations (Apr. 14, 2026): *https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/analyses-and-reports_en;* European Commission press

Continued

EU-level cash and repurchase agreement (repo) transaction market coexists with a futures market that remains more complete [126] for the debt obligations of EU member states that are Designated Foreign Governments than for EU debt obligations.

Under the current regulatory framework, U.S. investors seeking to hedge EU debt obligations face a different set of available instruments than those seeking to hedge the debt obligations of EU member states that are Designated Foreign Governments under Rule 3a12–8. Futures on the debt obligations of those member states are subject to the exclusive jurisdiction of the CFTC and may be traded on U.S. futures exchanges by a broader set of U.S. investors (*i.e.,* QIBs and non-QIBs), while futures on EU debt obligations are currently treated as security futures and may only be accessed by certain eligible U.S. persons (*i.e.,* QIBs) through registered FBOTs under the conditions of the 2009 Exemptive Order.[127] This regulatory asymmetry affects both categories of U.S. investors, though in different ways: non-QIB investors do not have access to futures on EU bonds, while QIB investors face more restrictive access conditions for futures on EU bonds than for futures on the debt of Designated Foreign Governments. This asymmetry in available hedging instruments may lead non-QIB investors to rely on strategies such as proxy hedges when seeking to hedge exposures to EU debt obligations.[128]

The asymmetry in the treatment of futures on the debt obligations of EU member states and futures on the debt obligations of the EU may be associated with fragmented liquidity and potential differences in transaction costs. The current framework may also affect operational considerations such as cross-margining, collateral use, and broker connectivity for participants who treat EU member state and EU debt obligations as substitutable instruments for euro rate hedging purposes.

release, *available at https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_25_1597/IP_25_1597_EN.pdf.*

[126] In the sense of a state-contingent complete market where contracts are traded for every conceivable future state of the world.

[127] Trades on U.S. futures exchanges under Rule 3a12–8 are subject to the definitions discussed in *supra* section III.D.2. *See also supra* section IV.B.1 discussing the current state of market access for different types of U.S. investors.

[128] For example, US non-QIB investors may use German Bund futures (or another highly correlated European government bond future) as a proxy hedge.

3. EU Debt Quality and Characteristics

EU debt issuance has grown substantially in scale and turnover and has developed secondary-market support mechanisms, including dedicated quoting arrangements and repurchase transaction infrastructure. EU debt obligations exhibit credit-quality characteristics comparable to the debt obligations of EU member states that are currently Designated Foreign Governments under Rule 3a12–8.

In less than a decade, EU debt has reached a scale comparable to that of EU sovereign issuers currently designated under Rule 3a12–8, measured by outstanding debt and issuance depth.[129] The EU issued €152.3 billion in long-term funding in 2025, reaching a total outstanding debt of €702 billion; [130] the EU executed 22 EU bill auctions throughout 2025,[131] ending the year with outstanding short-term EU bills totaling €36.8 billion.[132] In comparison, at the end of 2024, general government public debt of Germany, the largest economy in the European Union, stood at approximately €2.51 trillion; Germany issued €290.5 billion in capital-market instruments in 2025 (via 77 auctions and two syndicated transactions) and €134.5 billion in Bubills (short-term German treasury bills).[133] Belgium and Sweden were added as Designated Foreign Governments in the most recent determinations to amend Rule 3a12–8.[134] In Sweden, the National Debt Office reported central government debt of €110.50 billion (SEK 1,221 billion) as of May 2026, of which €87.02 billion (SEK 961.5 billion) comprised government bonds.[135] Belgium's federal government had outstanding debt totaling €553.1 billion at the end of December 2025.[136]

The composition of EU debt at the end of 2025 reflects an issuance structure that approximates those of established sovereign issuers: roughly 95 percent of outstanding debt was issued as bonds and about 5 percent as bills, with EU bonds serving as the dominant funding instrument and EU bills providing short-term money-market flexibility.[137] This structure

[129] The EU first entered the market as a large-scale issuer in October 2020 through its first SURE social bond program transaction, while the first NextGenerationEU program EU-Bond transaction took place on June 14, 2021. *See* European Commission Newsroom, Introduction: Taking Stock and Looking Ahead (Dec. 16, 2025), *available at https://ec.europa.eu/newsroom/budget/items/914954/en; see also* European Commission, NextGenerationEU: European Commission raises €20 billion in first transaction to support Europe's recovery (June 14, 2021), *available at https://ec.europa.eu/commission/presscorner/detail/en/IP_21_2982.* For a detailed description of EU as a borrower, *see https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations_en.*

[130] *See* European Union: EU Transactions in Q4 2025, *available at https://ec.europa.eu/newsroom/budget/items/914832/en.* Long-term issuance in the first half of 2025 carried an average maturity of roughly 12 years (based on six syndicated transactions and seven auctions). *See* Report from the Commission to the European Parliament and the Council, 1 January 2025 to 30 June 2025, *available at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025DC0588.*

[131] With allocations of €805 million, €798 million, and €1.185 billion in separate maturities. *See* EU Transactions in Q4 2025, *available at https://ec.europa.eu/newsroom/budget/items/914832/en.*

[132] *See* European Commission—''BUDGET-EU Transactions in Q4 2025'' (15 Dec 2025) *available at https://ec.europa.eu/newsroom/budget/items/914832/en;* European Commission, EU Transactions in Q4 2025 (Dec. 15, 2025), *available at https://ec.europa.eu/newsroom/budget/redirection/item/914832/en/2706. See also https://commission.europa.eu/news-and-media/news/results-03-12-2025-auction-eu-bills-2025-12-03_en. See also supra* note 124.

[133] *See* Bundesrepublik Deutschland—Finanzagentur GmbH, Investor Presentation Quarterly (July 2026), *available at https://www.deutsche-finanzagentur.de/fileadmin/user_upload/Institutionelle-investoren/praesentation/Investor_Presentation_quarterly.pdf. See also* Issuance Calendar Update Q4/2025 (Sept. 2025), *available at https://www.deutsche-finanzagentur.de/fileadmin/user_upload/Institutionelle-investoren/praesentation/2025_09_18_Issuance_Outlook_Q4_2025.pdf.*

[134] *See supra* section III.B.

[135] *See* Swedish National Debt Office, Government debt by markets, *available at https://www.riksgalden.se/en/statistics/statistics-regarding-swedens-central-government-debt/government-debt-by-markets/.* The central government debt of Sweden increased by €8.42 billion (SEK 93 billion) during 2025, available at *https://www.riksgalden.se/en/press-and-publications/press-releases-and-news/news/2026/higher-government-debt-but-lower-cost-in-2025/.* Federal debt of the Belgian government rose by around €22.03 billion during the second half of 2025, available at *https://news.belgium.be/sites/default/files/news-items/attachments/2024-12/Borrowing_requirements_2025.pdf.* All Swedish Krona (SEK) values were converted to EUR using Bloomberg L.P., SEK–EUR X–RATE (SEKEUR:CUR), 0.0905 EUR, as of 4:31 p.m. EDT, July 24, 2026, available at *https://www.bloomberg.com/quote/SEKEUR:CUR.* Note that at the same point in time, 1 EUR was valued at 1.1389 USD.

[136] *See* Press Release from Belgian Debt Agency, *available at https://news.belgium.be/en/federal-government-debt-end-december-2025.*

[137] At the end of June 2025, for example, the EU had €661.6 billion in EU bonds outstanding and €33.3 billion in EU bills outstanding, resulting in approximately 95 to 5 percent shares. *See* Report from the Commission to the European Parliament and the Council, 1 January 2025 to 30 June 2025, at 3, *available at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025DC0588.* By comparison, France maintained a similar composition, with approximately €2.66 trillion in outstanding medium- and long-term securities (*Obligations Assimilables du Trésor,* or ''OATs'') and approximately €220 billion in outstanding short-term securities (*Bons du Trésor à taux fixe et à intérêts précomptés,* or ''BTFs''), resulting in roughly 92 to 8 percent shares. *See* Agence France Trésor, Negotiable Debt Outstanding at 31 July 2026 (updated Aug. 7, 2026), *available at https://www.aft.gouv.fr/en/debt-key-figures; see also* Agence France Trésor, OATs Debt Outstanding,

closely mirrors the debt profiles of mature sovereign issuers already included in Rule 3a12–8, which typically maintain a large, liquid benchmark bond curve supported by a smaller bill program used for cash management and short-term funding needs.[138]

The trading volume in the secondary market for EU bonds has grown rapidly, and the supporting market infrastructure is comparable to that of the bonds of other Designated Foreign Governments that are EU member states.[139] In the first half of 2025, EU bond trading volume was on par with some of the major EU sovereigns, *e.g.,* it was similar in size to the trading volume on Spain's bonds and about a third of the size of the trading volume of Germany's.[140] This represents a more than five-fold increase in trading volume between the first half of 2022 and the end of 2025.[141] Since November 2023, the EU has implemented a quoting arrangements system that encourages EU primary dealers to post reliable bid-offer quotes for EU bonds on leading electronic trading platforms (MTS and BrokerTec); in the first month alone, 24 out of 37 primary dealers participated, delivering nearly €900 million in daily average trading volumes, with peak days exceeding €2 billion.[142] The EU implemented the EU Repo Facility in October 2024, enabling primary dealers to access eligible EU bond securities from the EU on a temporary basis via Eurex Repo and cleared through Eurex Clearing.[143]

4. Surveillance Across U.S. Futures Exchanges, FBOTs, and Bond Trades

U.S. futures exchanges and FBOTs maintain various surveillance mechanisms. These mechanisms are both embedded within each exchange, and facilitated through various agreements, some of which are cross-border. Some of these mechanisms are enforced by the CFTC through Memoranda of Understanding (MOUs) with market authorities in other countries. EU member states have surveillance requirements set by the European Securities and Markets Authority (ESMA). ESMA rules facilitate the sharing of information across the market for futures on EU debt obligations and the market for EU debt obligations.

The CFTC requires U.S. futures exchanges to maintain active oversight of trades conducted on their exchanges.[144] FBOTs are required to maintain similar mechanisms as a condition of providing direct access to U.S. investors.[145] Furthermore, as a condition of registration with the CFTC, an FBOT must agree to share transaction and clearing data with the CFTC.[146] In addition, the CFTC maintains MOUs with foreign authorities to cooperate on registration.[147]

ESMA rules are particularly relevant, to the extent that debt obligations of the EU trade within the framework of the ESMA. The ESMA has rules governing surveillance, including the collection of client IDs and execution data.[148] European exchanges are also members of the Intermarket Surveillance Group, a cooperative that facilitates the sharing of information among self-regulatory organizations (SROs) for regulatory purposes.[149] In addition, the EU relies upon sharing of trade data across member states, along with maintaining repositories containing over-the-counter (OTC) trade data.[150] However, there is no requirement compelling any EU regulatory authority to share with any U.S. regulatory authority OTC trade data on debt obligations of the EU. OTC bond trades may be relevant to coordinate surveillance in the futures market for EU debt obligations and corresponding spot markets.

5. Competition in the Market for Trading Services

Exchanges in the futures market compete to supply traders with execution services. These trading venues, which compete to match traders with counterparties, provide a framework for trading and for the dissemination of trading information. Currently, the Commission's 2009 Exemptive Order only allows QIBs or their intermediaries to trade futures on foreign sovereign bonds not treated as exempted securities under Rule 3a12–8 (including futures on EU debt obligations) on certain FBOTs.[151] The market for trading services in futures on EU debt obligations currently consists of two exchanges: Eurex Deutschland [152] and ICE Futures Europe [153], which are

available at https://www.aft.gouv.fr/en/encours-detaille-oat (last visited on Aug. 24, 2026); Agence France Trésor, BTFs Debt Outstanding, *available at https://www.aft.gouv.fr/en/encours-detaille-btf* (last visited on Aug. 24, 2026); Agence France Trésor, Monthly Bulletin, *available at https://www.aft.gouv.fr/en/bulletins-mensuels* (last visited on Aug. 24, 2026).

[138] *See supra* section III.B for additional comparisons between EU bonds and the bonds of EU sovereign nations.

[139] Many market participants view the EU as a sovereign issuer. *See supra* notes 44 (describing ICMA's inclusion of the EU in its sovereign issuer report) and 45 (noting that in a European Commission survey, 80% of investors saw EU bonds as substitutes for core area government bonds) and accompanying text.

[140] *See supra* Table 2 for information on EU and sovereign bond trading volume.

[141] *See supra* section III.B.2 for further discussions on EU bond trading volume.

[142] *See* European Commission Newsroom, *available at https://ec.europa.eu/newsroom/budget/items/810218/en, https://ec.europa.eu/newsroom/budget/items/800637/en.*

[143] *See* European Commission Newsroom, *available at https://ec.europa.eu/newsroom/budget/items/849939/en. See also https://www.eurexgroup.com/xetra-en/newsroom/press-releases/list-press-releases/EU-Commission-joins-Eurex-s-repo-market-4138824.*

[144] *See* 17 CFR 242.821(b) and 17 CFR 38.157.

[145] *See* 17 CFR 48.7(b) and (g).

[146] *See, e.g.,* Exhibit H—Information Sharing Agreements Among the Commission, the Foreign Board of Trade, the Clearing Organization, and Relevant Regulatory Authorities, *available at https://www.cftc.gov/sites/default/files/groups/public/@otherif/documents/ifdocs/orgiceeexhibthjun160927.pdf.*

[147] *See,* for example, the MOU on the sharing of information on derivatives clearing organizations that have applied or may apply to the European Securities Markets Authority (ESMA) to be recognized as central counterparties, *available at https://www.cftc.gov/sites/default/files/idc/groups/public/@internationalaffairs/documents/file/cftc-esma-clearingmou060216.pdf.* A more concise summary of the MOU is available at *https://www.cftc.gov/PressRoom/PressReleases/7384-16.*

[148] See European Securities and Market Authority, Final Report: Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II (Oct. 10, 2016) at 7–9, 26– and 29, *available at https://www.esma.europa.eu/sites/default/files/library/2016-1451_final_report_on_guidelines_mifid_ii_transaction_reporting.pdf.*

[149] *See* Intermarket Surveillance Group, *Overview, available at https://isgportal.org/page/isg_overview* (last visited Aug. 19, 2026).

[150] *See* European Commission, *Derivatives/EMIR* (December 4, 2025), *available at https://finance.ec.europa.eu/financial-markets/financial-markets-policy/post-trade-services/derivatives-emir_en* and European Commission, The implementation of market surveillance in Europe, *available at https://single-market-economy.ec.europa.eu/single-market/goods/building-blocks/market-surveillance/organisation_en* (last visited Aug.19, 2026.

[151] In addition, the 2009 Exemptive Order requires that the foreign security future be issued, cleared, and settled outside the U.S. *See supra* notes 28, 29 and accompanying text.

[152] Eurex Deutschland began offering clearing services for Euro-EU bond futures on September 10, 2025. *See* Eurex, *Fixed Income Derivatives: introduction of Euro-EU Bond-Futures* (Apr. 23, 2025) at 1, *available at https://www.cftc.gov/sites/default/files/filings/orgrules/25/04/rules042825197 06.pdf.* These futures were announced as physically deliverable contracts with maturities ranging from eight to twelve years. *See* Lucy Carter, MARKETS MEDIA GROUP, *Eurex launches EU bond futures* (Apr. 23, 2025), *available at https://www.fi-desk.com/eurex-launches-eu-bond-futures/.*

[153] ICE Futures Europe began offering Long EU Bond Index futures on December 10, 2024. *See* Intercontinental Exchange, Inc., *ICE Launches Long European Union Bond Index Futures* (December 10, 2024), *available at https://ir.theice.com/press/news-details/2024/ICE-Launches-Long-European-Union-Bond-Index-Futures/default.aspx.* The cash-settled futures have as the underlying the ICE 8–13 Year European Union Index. This index is a subset of the ICE European Union Index including all securities

Continued

CFTC-registered FBOTs.[154] In contrast, under Rule 3a12–8, futures on the debt obligations of Designated Foreign Governments are allowed to be traded by U.S. investors (including both QIBs and non-QIBs) on U.S. futures exchanges and FBOTs.[155] However, futures on the debt obligations of Designated Foreign Governments that are EU members are currently traded on FBOTs and not on U.S. futures exchanges.[156]

C. Benefits and Costs

The benefits that may accrue from the proposed amendment to Rule 3a12–8 would primarily affect U.S. investors who currently trade futures on EU bonds on FBOTs (*i.e.,* QIB investors), and U.S. investors who may wish to trade futures on EU bonds but currently cannot do so under the existing regulatory framework (*i.e.,* non-QIB investors). The EU may also benefit from the proposed amendment if they spur more trading in EU bonds. To the extent that futures on EU debt obligations begin to trade on U.S. futures exchanges, the proposed amendment could make it more difficult for regulators to coordinate surveillance across jurisdictions, which may make it more difficult to detect some forms of market manipulation in the EU bond future and spot markets. However, these difficulties are likely to be mitigated by existing CFTC MOUs with foreign regulators. It is also possible that liquidity could decrease for futures on EU debt obligations and also for futures on the debt obligations of Designated Foreign Governments that are EU member states, although any such effects would likely be limited due to greater competition among futures exchanges and the degree of substitutability between futures on EU debt obligations and futures on the debt obligations of EU member states. The proposed amendment is not expected to impose direct compliance costs on exchanges or market participants.

1. Benefits

The proposed amendment to Rule 3a12–8 would create benefits for U.S. investors and the EU. U.S. investors may benefit from access to additional venues for trading futures on EU debt obligations. U.S. non-QIB traders may benefit from gaining access to futures on EU bonds. The EU may also benefit from an expanded market for its debt, which may lower transaction costs. However, these benefits may be limited to the extent that trading in futures on EU bonds remains primarily on FBOTs. For instance, the sovereign debt included in Rule 3a12–8 does not currently have corresponding futures trading on U.S. futures exchanges.[157]

Under the proposed amendment, U.S. investors would be able to trade futures on EU debt obligations on U.S. futures exchanges in addition to FBOTs. In the absence of the proposed amendment, these futures are currently considered security futures and thus could only be traded on FBOTs, in accordance with and subject to the conditions specified in the Commission's 2009 Exemptive Order.[158] These FBOTs may not be subject to the jurisdiction of the Commission as securities futures exchanges, but they would still be subject to CFTC rules applicable to futures exchanges.[159]

Trading on U.S. futures exchanges could spur changes to FBOTs, to the benefit of QIBs. The entry of U.S. exchanges into the futures market for EU bonds may increase exchange competition, which could lower costs for QIBs.[160] For example, FBOTs could lower access fees or introduce other incentives for QIBs to attract order flow away from U.S. futures exchanges.[161] They could also increase the number of futures products based on debt obligations of the EU offered on each exchange. For example, an FBOT could offer EU futures products on 8- and 10-year EU bonds, whereas before they might have only offered futures on 8-year EU bonds.[162]

U.S. non-QIB traders would also be able to trade EU debt futures on U.S. futures exchanges or on FBOTs.[163] The benefits to these traders would come from gaining access to futures on EU debt obligations.[164] With the ability to trade these futures, non-QIB traders would have a hedge against trades involving EU bonds. This could expand trading of debt obligations of the EU by U.S. non-QIB traders. Futures could also serve as a substitute for trading directly in debt obligations of the EU, particularly if OTC trades in EU bonds are scarce in the United States.

Access to futures on EU debt obligations would also allow non-QIB investors who currently use correlated instruments, such as Bund futures or other EU member state government bond futures, as proxy hedges for exposures to EU debt obligations to hedge those positions directly. Because a proxy hedge of this kind introduces basis risk (*i.e.,* the risk that the price of the proxy instrument and the price of the hedged EU debt obligations do not move together), replacing such a proxy hedge with a direct hedge using futures on EU bonds could reduce that risk. The magnitude of this benefit would depend on how closely available proxy instruments track EU debt obligations and on the extent to which non-QIB investors adopt futures on EU debt obligations.

In addition, greater participation by non-QIB traders could contribute to greater market depth and narrower bid-ask spreads, reducing transaction costs

with a remaining term to final maturity greater than or equal to 8 years and less than 13 years. ICE European Union Index tracks the performance of EUR denominated debt publicly issued by the European Union in the Eurobond or Euro member domestic markets. Qualifying securities must have a fixed coupon schedule and a minimum amount outstanding of EUR 1 billion. *See* Intercontinental Exchange, Inc., *Long EU Bond Future* (2024), *available at https://www.ice.com/publicdocs/Long_EU_Bond_Future.pdf.*

[154] Eurex Deutschland and ICE Futures Europe became registered FBOTs on 10/31/2016. *See* Commodity Futures Trading Commission, Foreign Boards of Trade (FBOT), *available at https://www.cftc.gov/IndustryOversight/IndustryFilings/ForeignBoardsofTrade* (last visited on Aug. 19, 2026).

[155] *See supra* section III.D.2.

[156] As of June 11, 2026, neither CME Group nor ICE Futures U.S. currently trade products on sovereign futures under Rule 3a12–8. *See* CME Group, CME Group All Products—Codes and Slate, *available at https://www.cmegroup.com/markets/products* (last visited Aug. 19, 2026); Intercontinental Exchange, Inc., *Products—Futures & Options, available at https://www.ice.com/products/Futures-Options?filter=IFUS* (last visited Aug.19, 2026). *See supra* note 118 for discussions on which exchanges list futures on the debt obligations of Designated Foreign Governments that are EU member states.

[157] *See supra* note 156 and accompanying text.

[158] The addition of EU debt obligations to Rule 3a12–8 would allow for the trading of futures on EU debt obligations outside of the security futures regime. *See supra* notes 23–32 and accompanying text (describing the requirements under the 2009 Exemptive Order).

[159] *See* Commodity Futures Trading Commission, Foreign Markets, Products, & Intermediaries: Access to Foreign Markets from the U.S., *available at https://www.cftc.gov/International/ForeignMarketsandProducts/foreignmkts.html* (last visited Aug.19, 2026).

[160] Spreads could also fall due to greater non-QIB participation. *See infra* note 165 and accompanying text.

[161] Greater competition among exchanges could lower access fees. *See,* for example, Baldauf, Markus & Mollner, Joshua, *Trading in Fragmented Markets,* 56 J. Fin. & Quant. Analysis (2021) (''Trading'').

[162] Eurex lists a suite of German Federal government bond futures spanning the 2-, 5-, 10-, and 30-year maturities—the Euro-Schatz, Euro-Bobl, Euro-Bund, and Euro-Buxl futures, respectively. *See* Bundesrepublik Deutschland—Finanzagentur GmbH, Futures Market, *available at https://www.deutsche-finanzagentur.de/en/federal-securities/trading/futures-market* (last visited Aug. 19, 2026).

[163] Futures trades are subject to margin requirements. *See supra* note 24. Non-QIB traders could engage in futures trades if they satisfy margin requirements, among other possible requirements.

[164] Trades are currently limited to QIBs or their intermediaries, in accordance with the 2009 Exemptive Order. *See supra* note 117.

for QIB and non-QIB traders.[165] However, this effect depends on whether the proposed amendment results in a material increase in trading activity, which is uncertain given that existing sovereign debt futures designated under Rule 3a12–8 are not currently traded on U.S. futures exchanges.[166]

More broadly, QIBs that treat debt obligations of the EU and the debt of Designated Foreign Governments that are EU member states as substitutable instruments for euro interest-rate hedging, and that therefore hold positions in both types of futures, currently manage those positions under two different regulatory regimes. By bringing futures on EU debt obligations within the same framework that governs futures on the debt obligations of designated EU member states, the proposed amendment could reduce the operational friction arising from managing positions under two different regulatory regimes, for example, by enabling QIBs to manage both types of positions on U.S. futures exchanges.[167] To the extent U.S. futures exchanges and their associated clearing organizations offer margin offsets between the two types of positions, QIBs could also reduce total margin requirements and improve collateral efficiency, though whether such offsets would be available is uncertain.

The EU could benefit from lower borrowing costs if the proposed amendment spurs more trading in EU bonds. This could occur if increased access to the market for futures on EU debt obligations, or reduced transaction costs, made hedging EU bond exposures more viable. The increased ability of U.S. non-QIB traders to hedge could cause demand for EU bonds to increase in the secondary market, which could narrow bid-ask spreads and reduce the liquidity premium that investors require to hold EU debt obligations. Lower liquidity premiums may, in turn, lower borrowing costs in the primary market.

These benefits may be limited if there is no material increase in the number of market participants.[168] This could occur for several reasons. For example, FBOTs may develop competitive incentives to prevent order flow from migrating to U.S. exchanges, which could also result in benefits that accrue to all U.S. investors. However, the lack of uptake on U.S. futures exchanges to sovereign debt futures included under Rule 3a12–8 may also indicate a lack of interest among U.S. non-QIB traders. This behavior could repeat for futures on EU debt obligations. Another reason could be that these contracts require delivery outside of the U.S., its possessions, or its territories.[169]

2. Costs

The proposed amendment to Rule 3a12–8 could create indirect costs. If U.S. futures exchanges start trading futures on EU debt obligations, market surveillance could become more difficult because of coordinating surveillance across jurisdictions.[170] However, this is likely to be mitigated by existing CFTC MOUs with foreign regulators. There is also the possibility that volatility and spreads could rise. There is a possibility that liquidity could be reduced in the market for futures on EU debt obligations and also in the market for futures on the debt obligations of EU member states, although any such effect would likely be limited. The proposed amendment is not expected to impose direct compliance costs on exchanges or market participants because the proposed amendment grants permissions, but does not impose any obligations. The indirect costs described below may be limited if trading of futures on EU debt obligations remains on current FBOTs.

There is a possibility that greater speculative trading by U.S. retail investors could increase volatility in the market on EU debt obligations and the corresponding futures market.[171] Academic research shows that retail participation in other derivatives markets, such as the options markets,[172] can lead to increased volatility, and it is possible that this finding could hold true for the futures market as well. To the extent such volatility does arise, non-QIB traders may themselves be more impacted by adverse movements in their futures positions, particularly if they lack the risk-management tools available to institutional participants. Non-QIBs' participation in futures on EU debt obligations could increase if products are introduced similar to those for futures on the debt of EU member states.[173] However, differences between the options and futures markets, or lack of interest by non-QIBs, may limit speculative retail trading activity in futures on EU bonds.[174]

If the number of trading venues for futures on EU debt obligations increases without a proportional increase in total participation and trading volume, order flow in those markets could become fragmented. Fragmentation could reduce liquidity within individual venues, increasing the adverse selection risk faced by liquidity providers. To offset that risk, liquidity providers may widen their bid-ask spreads, raising transaction costs for all participants in the market for futures on EU debt obligations.[175] However, as discussed above, greater competition among exchanges could limit total cost increases if they also lower exchange access costs.

A related but unique effect could arise in a different market: futures on the debt of Designated Foreign Governments that

[165] *See,* for example, Stoll, Hans R., *Inferring the Components of the Bid-Ask Spread: Theory and Empirical Tests,* 44 J. Fin. 115 (1989), *available at https://onlinelibrary.wiley.com/doi/epdf/10.1111/j.1540-6261.1989.tb02407.x.*

[166] *See supra* note 156 and accompanying text. If trading activity does increase, leading to an increase in liquidity, this could also lower manipulation risk. For example, *see* Comerton-Forde, Carole and Putnins, Talis J., *Stock Price Manipulation: Prevalence and Determinants* 18 Rev. Fin. 23 (2014), *available at https://academic.oup.com/rof/article/18/1/23/1614377* (''Stocks with high levels of information asymmetry and mid to low levels of liquidity are most likely to be manipulated'').

[167] Under the Proposed Amendment, non-QIBs could also manage their positions in futures on EU debt obligations and futures on debt obligations of Designated Foreign Governments that are EU member states under the same regulatory regime.

[168] *See supra* note 156 and accompanying text. Sovereign debt futures included under Rule 3a12–8 seem to lack uptake on U.S. futures exchanges.

[169] *See supra* note 20.

[170] Surveillance frameworks factor into the costs of the proposed amendment to Rule 3a12–8. The proposed amendment to Rule 3a12–8 would permit the trading of futures on EU debt obligations on U.S. futures exchanges. Since futures on EU debt obligations could be traded in the both the U.S. and the EU, surveillance in the markets for EU debt obligations and their underlying securities could change. A potential cost of the rule is an increase in surveillance issues that span different jurisdictions, which would be mitigated by the surveillance frameworks of the U.S. and EU.

[171] Futures for EU debt obligations could increase in popularity, particularly if new futures products are released for retail investors. For example, Euronext recently issued mini-sized government bond futures for retail investors. *See* Euronext, *Euronext launches an innovative suite of fixed income derivatives on main European government bonds* (September 22, 2025), *available at https://www.euronext.com/en/about/media/euronext-press-releases/euronext-launches-innovative-suite-fixed-income-derivatives.*

[172] *See* Brogaard, Jonathan, Han, Jaehee, and Won, Peter Y., *Does 0DTE Options Trading Increase Volatility? available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4426358.* In addition, greater retail participation in options markets seems to create greater volatility in the underlying stock. *See* Lipson, Marc L., Tomio, Davide, and Zhang, Jiang, *A Real Cost of Free Trades: Retail Option Trading Increases the Volatility of Underlying Securities, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4383463.*

[173] *See supra* note 171.

[174] One difference between options and futures markets is the possibility of unlimited losses for both sides of a futures trade. For options, unlimited losses are possible when selling uncovered call or uncovered put options.

[175] Exchange fees could fall while spreads could increase in the market for futures on EU debt obligations. *See,* for example, Trading *supra* note 161.

are EU member states. This cost would result from substitution between instruments. Participants that currently use member-state futures (*e.g.,* Bund or BTP futures) as proxies for hedging debt obligations of the EU may shift some of that activity to futures on EU debt obligations once the latter become available on U.S. futures exchanges, or to non-QIB traders on FBOTs.[176] Unlike the fragmentation effect described above, which disperses existing futures order flow on EU debt obligations across more venues, this substitution effect would reduce the total volume of activity in member-state futures markets. To the extent such migration occurs, liquidity in the affected member-state futures could be modestly reduced, which could widen spreads in those markets. Any such effect would likely be limited, and it would depend on the degree to which participants regard the two instruments as substitutes and on the extent of any increase in trading in futures on EU bonds.

Another potential cost of the rule is that, to the extent that futures on EU debt obligations start trading on U.S. futures exchanges, it may be more difficult to conduct cross-market surveillance. However, these costs associated with the proposed amendment may be limited to the extent that all trading on futures on EU debt obligations remained on current FBOTs and the proposed amendment did not result in changes in trading activity in the market for futures on EU debt obligations.[177]

Because futures on EU debt obligations could be traded in both the U.S. and the EU under the proposed amendments, surveillance in the market for futures on EU debt obligations and the corresponding underlying markets could change. It may be more difficult to detect market manipulation spread across multiple jurisdictions. A trader may manipulate prices in the futures market in order to affect the underlying bond market. For example, a trader could engage in wash sales at a particular price in order to raise futures prices, then sell bonds in the secondary market at the time that the futures expire. This manipulation could take place on multiple futures exchanges across different jurisdictions. However, both the EU and the U.S. have rules requiring surveillance of futures markets and exchanges and the CFTC has existing data sharing agreements with FBOTs and MOUs it maintains with foreign regulators.[178] This could mitigate any gaps and coordination issues between the EU and U.S. regulatory regimes and limit difficulties in detecting manipulation risks which cross jurisdictions. However, U.S. regulators lack access to data on OTC trades in EU bonds, making manipulation in the secondary EU bond market more difficult for U.S. regulators to detect.[179]

D. Effects on Efficiency, Competition, and Capital Formation

1. Efficiency

The proposed amendment could affect market efficiency in three respects: its effect on the informational efficiency of prices, its effect on the operational efficiency of managing hedging positions, and its effect on the allocation of trading activity across substitutable instruments.

With respect to informational efficiency, to the extent that the proposed amendment results in additional trading venues and a broader population of market participants in the markets for futures on EU bonds, it could contribute to price discovery in those markets.[180] Futures markets can contribute to price discovery in underlying cash markets when futures prices reflect information from a broad and competitive set of market participants. If the proposed amendment were to increase participation in the market for EU debt obligations, this could improve the informational content of prices for debt obligations of the EU, which in turn could improve price discovery and therefore price efficiency in the cash markets for futures on EU debt obligations through the arbitrage and hedging activity that links the two markets.[181] Furthermore, increased participation could lower transaction costs, which could also improve price efficiency.[182] However, these effects are not certain. The relationship between market participation and price discovery depends on the informational quality of the additional order flow. If additional participation consists primarily of less-informed traders, the effect on price discovery could be limited or could introduce additional noise into prices.

Separately, if the proposed amendment were to fragment order flow across a larger number of venues without a corresponding increase in total trading activity, it could reduce rather than improve liquidity.[183] A reduction in liquidity could contribute to higher bid-ask spreads, which could reduce price efficiency.[184]

With respect to operational efficiency, the proposed amendment could reduce the costs that participants incur in executing a given hedging strategy, independent of any effect on price discovery. QIBs that hold positions in both futures on EU debt obligations and futures on the debt of Designated Foreign Governments that are EU member states currently manage those positions under two different regulatory regimes; the proposed amendment could reduce the associated operational friction, including potential issues that might arise in cross-margining and collateral-management complexity, by bringing both types of futures within the same regulatory framework.[185] Relatedly, non-QIB investors that currently hedge exposures to EU debt obligations with proxy instruments could hedge those exposures directly, reducing the basis risk associated with proxy hedging. Unlike the price-efficiency effects described above, these operational efficiency gains do not depend on U.S. futures exchanges listing futures on EU debt obligations or on a material increase in trading activity; they arise for any affected participant upon the proposed amendment taking effect. The magnitude of these gains would depend on the number of participants affected and, in the case of margin efficiencies, on whether the relevant exchanges and clearing organizations offer margin offsets.

With respect to allocative efficiency, by applying the same regulatory treatment to futures on EU debt obligations as to futures on the debt of Designated Foreign Governments that are EU member states, the proposed amendment would allow market participants to choose between these instruments on the basis of their economic characteristics rather than on the basis of differing regulatory

[176] *See supra* section IV.C.1. for a discussion of the benefits from U.S. traders no longer needing to trade proxies for future on EU debt obligations.

[177] *See supra* section IV.C.1. for a discussion of the possibility that the proposed amendment to Rule 3a12–8 does not change behavior or participation in the market for futures on EU debt obligations.

[178] *See supra* section IV.B.4 for a discussion of surveillance of futures markets.

[179] *See id.*

[180] *See supra* section IV.C.1. for a discussion of the proposed amendment to Rule 3a12–8 on changes in market participants and trading venues in the market for futures on EU bonds.

[181] *See id.*

[182] *Id.*

[183] *See supra* section IV.C.2. for a discussion of greater fragmentation of order flow for futures on EU debt obligations leading to adverse effects.

[184] *See id.*

[185] *See supra* section IV.C.1 for a discussion of the reduction in cross-margining and collateral-management complexity due to the proposed amendment.

accessibility. To the extent participants currently select futures on EU member-state debt obligations over futures on EU debt obligations because member-state futures are more readily accessible, the proposed amendment could improve the allocation of activity between the two instruments. Relatedly, the migration of hedging activity from futures on EU member-state debt obligations to futures on EU debt obligations could also reflect an improvement in allocative efficiency, insofar as it represents activity moving to the instrument that more closely matches participants' underlying economic exposures.[186]

2. Competition

The proposed amendment could increase competition among trading venues and intermediaries in the market for trading services in futures on EU debt obligations.

To the extent that U.S. futures exchanges elect to list futures on EU debt obligations, they would compete with existing FBOTs for order flow in the market for futures on EU debt obligations. This competition could affect the terms on which trading venues offer access to market participants, including exchange access fees, margin requirements, and other conditions of participation. Whether this competitive dynamic would materially affect venue access conditions is uncertain. If U.S. exchanges list futures on EU debt obligations, competition could also arise among clearing organizations, potentially affecting clearing fees and the availability of margin offsets for participants who clear multiple products at the same organization.[187]

This competitive dynamic could produce effects even if trading in futures on EU debt obligations continues to occur primarily on FBOTs. The prospect of U.S. futures exchanges entering the market for futures on EU debt obligations could prompt incumbent FBOTs to respond competitively, for example by lowering access fees, offering other incentives to retain order flow, or offering a greater variety of futures products on the debt obligations of the EU.[188] To the extent FBOTs respond in this manner, the resulting benefits could accrue to the U.S. investors that access those venues, including QIBs, regardless of whether trading migrates to U.S. exchanges in material volume.

Competition among venues could also affect the cost of intermediation. If trading venues compete for order flow by adjusting their access conditions or fee structures, intermediaries may respond by adjusting their own fee structures or by registering to trade on additional venues.[189] This could affect the cost of intermediation for end users of markets for futures on EU debt obligations. However, the extent of these effects depends on whether U.S. futures exchanges list futures on EU debt obligations and whether the proposed amendment results in a material change in the competitive dynamics of the market.[190]

3. Capital Formation

The proposed amendment could improve capital formation, although there is a limited possibility that it may reduce capital formation if there is an increase in fragmentation of order flow across multiple venues without a corresponding increase in trading volume.

To the extent that the proposed amendment reduces transaction costs and improves liquidity in markets for futures on EU debt obligations, it could support demand for EU debt in secondary trading markets.[191] Greater secondary market liquidity can lower the cost of capital for issuers by reducing the liquidity premium that investors require to hold EU debt obligations. If the proposed amendment were to have the effect of reducing the liquidity premium, it could modestly reduce the EU's cost of raising capital.

However, this transmission mechanism involves several steps, each of which is uncertain, and the overall effect on EU capital formation may be limited. The proposed amendment could also affect capital formation through its effects on U.S. market participants. To the extent that the amendment reduces the cost of accessing markets for futures on EU debt obligations for QIBs, it could free up capital that might otherwise be absorbed by hedging costs, potentially making additional capital available for deployment in other markets, including through domestic reinvestment in U.S. capital markets.[192] However, the magnitude of this effect is uncertain and depends on the extent to which the proposed amendment reduces hedging costs.

If the proposed amendment were to fragment order flow across a larger number of venues without a corresponding increase in total trading activity, this could reduce liquidity and widen bid-ask spreads in the markets for futures on EU debt obligations, as discussed above.[193] To the extent that occurred, lower secondary market liquidity could increase the liquidity premium that investors require to hold EU bonds, which could raise the EU's cost of capital.

E. Reasonable Alternatives

1. Restrict Proposed Amendment to QIBs

As an alternative to the proposed amendment to Rule 3a12–8, the Commission could add the EU to Rule 3a12–8 while restricting futures trading on U.S. exchanges of the debt obligations of the EU to QIBs, thereby limiting the expansion of market access to the population already permitted to trade futures on EU debt obligations under the 2009 Exemptive Order. This would reduce the surveillance difficulties compared to the proposed amendment.[194] However, the benefits could also be reduced. U.S. non-QIB traders would be unable to trade these futures, which could reduce U.S. investors' incentives to hold debt obligations of the EU because non-QIB investors would be unable to use futures to hedge those positions.[195] As a result, this alternative could reduce capital

[186] *See supra* sections IV.C.1. and IV.C.2. for a discussion of costs and benefits due to U.S. investors no longer needing to use the futures on the debt obligations of EU member states as a proxy for futures on EU debt obligations.

[187] Some exchanges may utilize independent clearing organizations, and sometimes for specific products. For example, CBOE Futures Exchange (CFE) uses the Options Clearing Corporation for all of its products. In addition, CFE intends to use multiple clearing houses, with CBOE Clear U.S., LLC as the clearing organization for financially settled bitcoin and ether futures. *See* Securities Exchange Act Release No. 102760 (Apr. 8, 2025), 90 FR 15180. No matter the arrangement by an exchange, clearing would have to take place overseas. *See supra* note 32.

[188] *See supra* section IV.C.1 on how FBOTs may respond to competition from U.S. futures exchanges for order flow in the futures market for EU debt obligations.

[189] *See supra* section IV.C.1 for a discussion of how trading venues may adjust their access conditions or fee structures to compete for order flow due to the proposed amendment to Rule 3a12–8. *See supra* section IV.A.1. for a discussion of the current state of the market for intermediary services.

[190] *See supra* section IV.C.1. for a discussion of the possibility that the proposed amendment to Rule 3a12–8 has no effect on the market for futures on EU debt obligations.

[191] *See supra* section IV.C.1. for a discussion of why demand for EU bonds could increase in the secondary market due to the proposed amendment to Rule 3a12–8.

[192] *See supra* section IV.C.1. for a discussion of why access costs could decrease.

[193] *See supra* section IV.C.1.

[194] *Id.*

[195] *See supra* section IV.C.1. for a discussion of the benefits to U.S. non-QIB investors.

formation for both the EU and the U.S. relative to the proposed amendment.[196]

2. Rescind Rule 3a12–8

As another alternative to the proposed amendment, the Commission could rescind Rule 3a12–8 in its entirety. This would remove the exempted security designation from the debt of all Designated Foreign Governments currently listed in the Rule, making futures on those governments' debt subject to the same regulatory treatment as futures on EU debt obligations, *i.e.,* trading pursuant to the conditions of the 2009 Exemptive Order. Under this alternative, futures on the debt of all currently Designated Foreign Governments, including the eleven EU member states currently listed in Rule 3a12–8, would be treated as security futures and subject to the joint jurisdiction of the Commission and the CFTC. Compared to the proposed amendments, coordinating surveillance across jurisdictions would be less difficult, since futures trades could only be effected through QIBs or their intermediaries [197] and the number of venues on which such futures could be traded would be reduced.[198]

Non-QIB investors would be unable to trade the sovereign debt futures of those countries currently included under Rule 3a12–8. QIB investors could trade the futures through FBOTs.[199] If no FBOT registered with the Commission offers futures on particular sovereign debt, access would be further restricted. Non-QIB investors would lack the ability to use futures as hedges against the sovereign debt of all currently designated governments, increasing the hedging costs and risks borne by non-QIB traders who participate in those markets.[200]

Under the rescission alternative, the efficiency gains associated with broader investor participation in futures and sovereign debt markets from the proposed amendment would not be realized. A lack of non-QIB investor participation in futures markets could create futures markets with limited depth, leading to higher volatility.[201] Reduced non-QIB participation in sovereign debt markets, owing to the absence of futures hedges, could reduce price discovery in foreign bond markets.[202] This could harm U.S. investors who choose to participate in these markets.

Capital formation could be reduced relative to the proposed amendment. Without access to futures as hedging instruments, non-QIB investors may also reduce their participation in the corresponding sovereign debt markets,[203] which could reduce the capital formation benefits associated with broader participation in those markets.[204]

3. Extend Rule 3a12–8 To Exempt the Debt of All EU Member States

As an alternative to the proposed amendment, the Commission could amend Rule 3a12–8 to designate the debt obligations of all 27 EU member states as ''exempted securities.'' Eleven EU member states are already designated exempted securities under the Rule.[205] This alternative would add the remaining sixteen: Bulgaria, Croatia, Cyprus, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, and Slovenia.[206]

This alternative could produce broader benefits than the proposed amendments by extending comparable treatment to the futures on the debt obligations of all EU member states. Potential benefits include more uniform regulatory treatment, allowing participants to choose instruments based on their economic characteristics rather than regulatory accessibility; simplified compliance and hedging, including reduced cross-margining, collateral complexity, and proxy-hedging basis risk; and extended access to hedging instruments for non-QIB investors under the CFTC's exclusive jurisdiction rather than the QIB-only security-futures regime.[207] Because the larger EU sovereign issuers are already Designated Foreign Governments under Rule 3a12–8, however, the incremental benefit would likely consist primarily of regulatory harmonization for the smaller issuers rather than a material expansion of trading volume.[208]

The costs could also be greater under this alternative because many of the additional sovereign-debt markets are relatively small and less liquid. At the end of 2024, for example, Estonia had approximately €9.3 billion in general government (Maastricht) debt and Malta approximately €10.6 billion,[209] compared with approximately €2.51 trillion for Germany.[210] Estonia's total debt stock was therefore less than 0.5 percent of Germany's, and its debt-to-GDP ratio of 24.1 percent at the end of 2025 was the lowest in the EU.[211] Sovereigns of this size may issue infrequently, lack deep benchmark yield curves, and generate insufficient secondary-market activity to support liquid exchange-traded futures. Futures based on such debt could trade at low volume and exhibit wider bid-ask spreads, greater price volatility, and limited capacity for market participants to establish or unwind positions without affecting prices. These conditions could weaken the usefulness of the contracts as hedging instruments, particularly if access were extended to non-QIB investors.

The alternative would also encompass sovereigns with materially different credit profiles. The zero-percent risk-weight cited in support of the proposed amendments does not apply uniformly to all EU member states that are not currently Designated Foreign Governments.[212] Each additional

[196] *See supra* section IV.D.3. for a discussion of the effects of the proposed amendment on capital formation.

[197] *See supra* notes 28 and 29 for discussions on why only QIBs or their intermediaries would be allowed to trade futures on EU debt obligations.

[198] *See supra* section IV.C.2. for a discussion of surveillance issues.

[199] *See supra* notes 28 and 29 for discussions on why QIBs or their intermediaries are limited to trading futures on EU debt obligations on FBOTs under the Commission's 2009 Exemptive Order.

[200] *See supra* section IV.C.1. for a discussion of the benefits of using futures on EU debt obligation as a hedge against the purchase of EU debt.

[201] *See supra* section IV.C.2. for a discussion of changes in volatility in the futures markets on EU debt obligations.

[202] *See supra* section IV.D.1. for a discussion of improved price discovery as a result of the proposed amendment.

[203] *See supra* section IV.C.1. for the benefits to non-QIB investors as a result of the proposed amendment.

[204] *See supra* section IV.D.3. for a discussion of the possible changes in capital formation due to the proposed amendment.

[205] *See* 17 CFR 240.3a12–8(a)(1). *See also supra* note 37.

[206] Separately, of the major non-EU European sovereigns, two are already designated—the United Kingdom and Switzerland—while others (*e.g.,* Norway) are not. *See supra* section I (listing the Designated Foreign Governments); *see also* 17 CFR 240.3a12–8(a)(1).

[207] *See supra* section IV.D.1 (discussing the effects of the proposed amendment on operational efficiency); *see also supra* section IV.D.3 (discussing the effects of the proposed amendment on capital formation).

[208] Four already-designated issuers—Germany, Italy, France, and Spain—account for nearly 70% of actively traded EU sovereign bonds. *See supra* section III.A.

[209] Eurostat, *Euro area government deficit at 3.1% and EU at 3.2% of GDP, Euro Indicators News Release* (Apr. 22, 2025), *available at https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-22042025-ap.*

[210] *See supra* section IV.B (Baseline). *See also* Bundesrepublik Deutschland—Finanzagentur GmbH, *Investor Presentation Quarterly* (July 2026), *available at https://www.deutsche-finanzagentur.de/fileadmin/user_upload/Institutionelle-investoren/praesentation/Investor_Presentation_quarterly.pdf.*

[211] *See* Eurostat, *Government Finance Statistics, Statistics Explained* (Apr. 22, 2026), *available at https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Government_finance_statistics.*

[212] *See* 12 CFR 217.32(a) (Board of Governors of the Federal Reserve System); 12 CFR 3.32(a) (OCC); 12 CFR 324.32(a) (FDIC).

sovereign could therefore require a separate creditworthiness assessment. Some of these sovereigns may have high debt-to-GDP ratios,[213] or a history of sovereign distress.[214] Extending futures on debt with weaker or more volatile credit characteristics could expose non-QIB investors to greater liquidity and credit-related risks.

Credit risk, however, is not unique to the sixteen additional member states. Some of the sovereigns which are currently Designated Foreign Governments, required official financial assistance during the euro-area crisis.[215] Moreover, some sovereign debt, despite the sovereign's prior credit history, is comparatively large and actively traded.[216] These examples suggest that neither current designation status nor EU membership alone provides a complete basis for assessing whether futures on a sovereign's debt would support liquid trading and effective risk management.

F. Request for Comment

The Commission requests comment on all aspects of this initial economic analysis, including whether the analysis has: (1) identified all benefits and costs, including all effects on efficiency, competition, and capital formation; (2) given due consideration to each benefit and cost, including each effect on efficiency, competition, and capital formation; and (3) identified and considered reasonable alternatives to the proposed new rules and rule amendments. We request and encourage any interested person to submit comments regarding the proposed amendment, our analysis of the potential effects of the proposed amendment, and other matters that may have an effect on the proposed amendment. We request that commenters identify sources of data and information as well as provide data and information to assist us in analyzing the economic consequences of the proposed amendment. We also are interested in comments on the qualitative benefits and costs we have identified and any benefits and costs we may have overlooked. In addition to our general request for comments on the economic analysis associated with the proposed rules and proposed amendments, we request specific comment on certain aspects of the proposal:

Q18. What do commenters believe the impact of amending the Rule would be on U.S. investors? On which FBOTs are EU futures primarily traded? How much of the volume is by U.S. traders? How much of the volume is by foreign traders, and what share of these foreign traders are retail traders?

Q19. What do commenters believe the impact of amending the Rule would be on the underlying market for debt obligations of the EU? What volume of EU debt obligations are traded in the U.S.? What volume of EU debt obligations are held by U.S. institutional investors, and what is their overall share of the bonds held? How active are U.S. institutional investors in the primary and secondary EU bond markets? How active are retail traders in the secondary EU bond market?

Q20. Would any of the alternatives to amending the Rule be more beneficial to the market and market participants rather than the proposed amendment? In addition, are there costs that the Commission has not considered as part of these alternatives?

Q21. Are there any barriers that would prevent FBOTs from competing to attract order flow from U.S. exchanges due to the proposed amendment? Would certain FBOTs set rules such that U.S. traders would need to use an intermediary to trade futures on EU debt obligations?

Q22. Should retail trading in the options market be compared to retail trading in futures markets? Are there aspects of futures markets, and in particular the market for futures on EU debt obligations, that are not comparable to options markets?

Q23. How many intermediaries registered in the U.S. currently have access to FBOTs? Are there specific incentives that these intermediaries would offer in order to attract order flow in the market for futures on EU debt obligations? Are there specific incentives that FBOTs would offer in order to attract order flow in the market for futures on EU debt obligations?

Q24. How do introducing brokers and other intermediaries distinguish between QIBs and non-QIB customers?

Q25. What are the reasons for a lack of uptake on U.S. futures exchanges in sovereign debt futures exempted under Rule 3a12–8?

Q26. Would non-QIB investors mostly consist of non-QIBs who currently trade other futures products, such as EU member state futures products, under Rule 3a12–8? What is the current breakdown of types of traders by euro volume in EU member state futures under Rule 3a12–8?

V. Paperwork Reduction Act

The Paperwork Reduction Act does not apply because the proposed amendment to the Rule does not impose recordkeeping or information collection requirements, or other collections of information which require the approval of the Office of Management and Budget under 44 U.S.C. 3501, *et seq.*

VI. Regulatory Flexibility Certification

The Regulatory Flexibility Act of 1980 (''RFA'') requires the Commission, when issuing a rulemaking proposal, to prepare and make available for public comment an initial regulatory flexibility analysis that describes the impact of the proposed rule on small entities,[217] unless the Commission certifies that the rule, if adopted, would not have a significant economic impact on a substantial number of small entities.[218] Pursuant to 5 U.S.C. 605(b) of the RFA, the Commission hereby certifies that the proposed amendments to Rule 3a12–8 would not, if adopted, have a significant economic impact on a substantial number of small entities. Such certification is based on the following reasons. First, the proposed amendment would impose no recordkeeping or compliance burden and merely would allow, in effect, the marketing and trading in the United States of futures contracts overlying the debt securities of the European Union. Second, because those primarily interested in trading such futures contracts are large, institutional investors, the availability of these futures products will not have a significant economic impact on a substantial number of small entities, as that term is defined for broker-dealers in 17 CFR 240.0–10.[219]

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

[213] *See* Eurostat (2026), *supra* note 211.

[214] *See* European Stability Mechanism, *Greece* (June 2025), *available at https://www.esm.europa.eu/assistance/greece.*

[215] *See* Ireland: *https://www.esm.europa.eu/assistance/ireland,* and Spain: *https://www.esm.europa.eu/assistance/spain.*

[216] *See* Eurostat, *Euro Indicators News Release* (Apr. 22, 2025), *available at https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-22042025-ap.*

[217] 5 U.S.C. 603(a).

[218] 5 U.S.C. 605(b).

[219] Small entities include broker-dealers with total capital (net worth plus subordinated liabilities) of less than $500,000 on the date in the prior fiscal year as of which its audited financial statements were prepared pursuant to Rule 17a–5(d) under the Exchange Act, or, if not required to file such statements, a broker-dealer who had total capital (net worth plus subordinated liabilities) of less than $500,000 on the last day of the preceding fiscal year (or in the time it has been in business, if shorter), and is not affiliated with any person (other than a natural person) who is not a small business or small organization. 17 CFR 240.010(c).

provide empirical data to support the extent of the impact.

VII. 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),[220] the Commission must seek the Office of Management and Budget's (''OMB'') determination as to whether a final regulation constitutes a ''major rule.'' Under the Congressional Review Act, a rule is considered ''major'' where, if adopted, it results in or is likely to result in:

- An annual effect on the economy of $100 million or more;
- A major increase in costs or prices for consumers or individual industries; or
- Significant adverse effects on competition, investment, or innovation.[221]

To help inform OMB's determination as to whether any final rule that results from the proposal would be a ''major rule,'' the Commission solicits comment and data on:

- The potential effect on the U.S. economy on an annual basis;
- Any potential increase in costs or prices for consumers or individual industries; and
- Any potential effect on competition, investment, or innovation.

Commenters are requested to provide empirical data and other factual support for their views to the extent possible.

VIII. Other Matters

The Office of Management and Budget has determined that this action is not a significant regulatory action under Executive Order 12866 and therefore it was not subject to Executive Order 12866 review. This action, if finalized as proposed, is expected to be an Executive Order 14192 deregulatory action.

Statutory Authority

The amendment to Rule 3a12–8 is being proposed pursuant to 15 U.S.C. 78a *et seq.,* particularly sections 3(a)(12) and 23(a), 15 U.S.C. 78c(a)(12) and 78w(a).

List of Subjects in 17 CFR 240

Reporting and recordkeeping requirements, Securities.

Text of Rule Amendment

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

[220] *See* 5 U.S.C. chapter 8.

[221] *See* 5 U.S.C. 804(2) (defining ''major rule'').

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

■ 1. The authority citation for Part 240 continues to read in part 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.

* * * * *

Section 240.3a12–8 also issued under 15 U.S.C. 78a *et seq.,* particularly secs. 3(a)(12), 15 U.S.C. 78c(a)(12), and 23(a), 15 U.S.C. 78w(a).

* * * * *

■ 2. Amend by revising § 240.3a12–8 to read as follows:

§ 240.3a12–8 Exemption for designated foreign government securities for purposes of futures trading.

(a) * * *

(1) The term *designated foreign government security* shall mean a security not registered under the Securities Act of 1933 nor the subject of any American depositary receipt so registered, and representing (i) a debt obligation of the European Union or (ii) a debt obligation of the government of

(A) The United Kingdom of Great Britain and Northern Ireland;
(B) Canada;
(C) Japan;
(D) The Commonwealth of Australia;
(E) The Republic of France;
(F) New Zealand;
(G) The Republic of Austria;
(H) The Kingdom of Denmark;
(I) The Republic of Finland;
(J) The Kingdom of the Netherlands;
(K) Switzerland;
(L) The Federal Republic of Germany;
(M) The Republic of Ireland;
(N) The Republic of Italy;
(O) The Kingdom of Spain;
(P) The United Mexican States;
(Q) The Federative Republic of Brazil;
(R) The Republic of Argentina;
(S) The Republic of Venezuela;
(T) The Kingdom of Belgium; or
(U) The Kingdom of Sweden.

(2) * * *

(3) The term *debt obligation of the European Union* shall mean debt that is issued by the European Commission on behalf of the European Union where the borrowings are direct and unconditional obligations of the European Union.

* * * * *

By the Commission.

Dated: August 28, 2026.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–17939 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

19 CFR Parts 141, 142, 143 and 163

[Docket No. USCBP–2026–1058]

RIN 1685–AA47

Heightened Import Disclosures for Supply Chain Visibility

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: U.S. Customs and Border Protection (CBP) is considering amending its regulations to give CBP greater visibility into the supply chains of goods imported into the United States. CBP is seeking comments on new requirements enhancing visibility into the parties involved in the importation of goods; integrating innovative technical solutions for the tracing of supply chains of those goods; and collecting foreign export documentation that foreign exporters are required to submit to the foreign customs authority prior to the exportation of those goods to the United States. With these proposals, CBP seeks to more effectively detect and interdict illicit importations, especially those that are illegally transshipped to evade compliance with U.S. customs and trade laws.

DATES: Comments must be received on or before December 1, 2026.

ADDRESSES: You may submit comments, identified by docket number, through the Federal eRulemaking Portal: *http://www.regulations.gov.* Follow the instructions for submitting comments via docket number USCBP–2026–1058.

Instructions: All submissions received must include the agency name and docket number for this rulemaking. All comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided. For detailed instructions on submitting comments and additional information on the rulemaking process, see the ''Public Participation'' heading of the **SUPPLEMENTARY INFORMATION** section of this document.

Docket: For access to the docket to read background documents and submitted comments, go to *http://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: For questions regarding the identification of parties involved with imported goods and the collection of foreign export documentation, contact Brandon Lord, Executive Director, Trade Programs, Office of Trade, U.S. Customs and Border Protection and Salvatore Ingrassia, Acting Executive Director, Cargo and Conveyance Security, Office of Field Operations, U.S. Customs and Border Protection at (202) 325–4369 or by email at *supplychainvisibility@cbp.dhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Public Participation

Interested persons are invited to participate in this potential rulemaking by submitting written data, views, or arguments on all aspects of this advance notice of proposed rulemaking (ANPRM). *See* **ADDRESSES** above for information on how to submit comments. The most useful comments would be those that address the specific questions outlined in sections III and IV below.

II. Background

On June 3, 2026, the President signed Executive Order (E.O.) 14411 entitled ''Strengthening Customs Enforcement.'' [1] Section 1 of the E.O. emphasizes the importance of customs enforcement for purposes of national security, foreign policy, and the economy of the United States. The E.O. further underscores that effective customs enforcement prevents the importation of unlawful and dangerous goods, ensures importers of record (IORs) are correctly identified and accountable for duties owed, and guarantees compliance by various parties involved in the importation of goods with numerous Federal laws, including laws governing forced labor, rules of origin, origin marking, intellectual property, revenue collection, and product safety.

The E.O. calls for customs reform to remedy systemic inefficiencies, loopholes, insufficient enforcement mechanisms, and outdated processes that have created opportunities for malign actors to evade Federal law. Section 3 of the E.O. directs the establishment of heightened import disclosure requirements. In particular, Section 3(a) of the E.O. instructs the Secretary of Homeland Security (Secretary) to take steps to require the disclosure of certain foreign tax and global business identifiers, and detailed information about the supply chain and production methods of goods imported into the United States. Moreover, Section 3(b) of the E.O. directs the Secretary to take steps to mandate the submission of ''any documentation or information that the foreign exporter was required to submit to the foreign customs administration prior to exporting to the United States.'' The E.O. also directs CBP to leverage the Customs Trade Partnership Against Terrorism (CTPAT) program in a variety of ways to strengthen customs enforcement.

U.S. Customs and Border Protection (CBP) is the Department of Homeland Security (DHS) component responsible for enforcing compliance with U.S. customs and trade laws. Customs enforcement is essential to the national security of the United States. Ensuring compliance with U.S. customs and trade laws protects Americans from dangerous products and reinforces the strength of the American economy. In addition to more specific statutory authority described below, related to, among other things, entry, manifest, and recordkeeping, the Secretary,[2] through the Commissioner of CBP has the broad authority under 19 U.S.C. 1624 to ''make such rules and regulations as may be necessary to carry out the provisions of [the Tariff Act of 1930].''

A. Entry of Merchandise

All merchandise imported into the customs territory of the United States is subject to entry and clearance procedures, unless excepted. 19 CFR 141.4. These procedures ensure the proper appraisement, valuation, and tariff classification of the merchandise for the purpose of collecting the lawful amount of duties owed, as well as compliance with all other laws and regulations administered and enforced by CBP, including health and safety requirements imposed by other government agencies. Different types of entry procedures are used for the entry and clearance of merchandise depending upon its value and other relevant criteria.

Pursuant to 19 U.S.C. 1484 and 1485, CBP has broad authority to require documentation and information necessary to determine whether the merchandise can be released from CBP custody, assess duties, collect accurate statistics, and determine whether any other applicable requirement of law has been met. 19 U.S.C. 1484(a)(1). Further, under 19 U.S.C. 1484(a)(2)(A), CBP has authority to prescribe by regulation the time period and manner for filing such documentation and information. Informal entry procedures are authorized by 19 U.S.C. 1498(a)(1)(A) for shipments of merchandise valued at $2,500 or less, and may incorporate formal entry procedures appearing in 19 U.S.C. 1484 and 1485. 19 U.S.C. 1498(b). Generally, informal entry procedures are less burdensome and complex than formal entry procedures. CBP has established entry procedures in 19 CFR parts 141, 142, and 143. In particular, 19 CFR 141.5 requires that entry be filed within 15 calendar days after landing from a vessel, aircraft or vehicle, or after arrival at the port of destination in the case of merchandise transported in bond.[3]

B. Import Manifest Information

In addition to these entry requirements imposed on the importer of merchandise, under 19 U.S.C. 1431, CBP has imposed requirements on carriers of merchandise. Pursuant to 19 U.S.C. 1431(b), carriers are required to submit a manifest to CBP that contains information concerning cargo they are transporting to the United States. Under 19 U.S.C. 1431(d), among other things,

[1] 91 FR 35125 (June 10, 2026). A Fact Sheet accompanying the Executive Order, issued the same day, emphasizes the goal of comprehensive customs reform through various actions to be taken by the Department of Homeland Security (DHS) and CBP to strengthen the enforcement of U.S. customs laws and promote economic strength and national security by combatting customs fraud. *Seehttps://www.whitehouse.gov/fact-sheets/2026/06/fact-sheet-president-donald-j-trump-strengthens-customs-enforcement/.*

[2] The Secretary of the Treasury is authorized to prescribe rules and regulations for the filing or transmission of the entry documentation. *See* 19 U.S.C. 1484(a)(2)(A). The Homeland Security Act of 2002 (HSA) generally transferred the functions of the U.S. Customs Service from the Treasury Department to the Secretary of Homeland Security. *See* Public. L. 107–296, 116 Stat. 2142; 6 U.S.C. 203 (''there shall be transferred to the Secretary [of Homeland Security] the functions . . . of (1) the United States Customs Service of the Department of the Treasury, including the functions of the Secretary of the Treasury relating thereto''). Nevertheless, pursuant to Section 412 of the HSA, the Treasury Department retained authority related to various customs revenue functions, including those functions found in the Tariff Act of 1930 [Pub. L. 71–361, 46 Stat. 590, as amended (codified at 19 U.S.C. 1202 *et seq.*). 6 U.S.C. 212(a)(1), (2). But the Secretary of the Treasury may delegate any such retained authority at the Treasury Secretary's discretion. 6 U.S.C. 212(a)(1). Consistent with this delegation authority, the Secretary of the Treasury issued Treasury Order 100–20 (available at *https://home.treasury.gov/about/general-information/orders-and-directives/treasury-order-100-20*), delegating the authorities contained in 6 U.S.C. 212 and 215 to the Secretary of Homeland Security.

[3] Participants in the Entry Type 86 test, previously available for filers claiming the *de minimis* exemption, were required to file prior to or upon arrival of the cargo into the United States. *See* 89 FR 2630 (Jan. 16, 2024).

CBP is authorized to specify by regulation the form for, and the information and data required in, a manifest.

C. Recordkeeping and Audit Procedures

Pursuant to 19 U.S.C. 1508, all parties who file an entry or declaration, transport or store merchandise carried or held under bond, file drawback claims, or knowingly cause an importation, or transportation or storage of merchandise carried or held under bond are subject to customs recordkeeping requirements.[4] Pursuant to 19 U.S.C. 1509, CBP is authorized to examine and summons records, including by conducting an audit, for the following purposes: ascertaining the correctness of any entry; determining the liability of any person for duty, fees, or taxes due, or which may be due the United States; determining liability for fines and penalties; or ensuring compliance with the laws of the United States administered by CBP. Under section 1509(b), specific procedures are set forth for conducting a formal audit authorized under the statute. The CBP regulations regarding recordkeeping requirements and audits are found in 19 CFR part 163, including the (a)(1)(A) list of records required to be maintained for CBP inspection.

D. Customs Trade Partnership Against Terrorism (CTPAT) Program

The Security and Accountability for Every (SAFE) Port Act of 2006 (Pub. L. 109–347, 120 Stat. 1884, 1909 (2006), 6 U.S.C. 961 *et seq.*) authorizes the Secretary of DHS, acting through the Commissioner of CBP, to establish a voluntary program, known as CTPAT, to build cooperative relationships between the private sector and the government that strengthen and improve overall security of the international supply chain and the U.S. border, and to facilitate the movement of secure cargo through the international supply chain by providing benefits to participants meeting or exceeding the program requirements. *See* 6 U.S.C. 962, 964 and 965. The CTPAT program plays a crucial role in safeguarding the economic and national security of the United States by acting as a vital component of CBP's multi-layered security strategy. By securing international supply chains, the program proactively identifies and prevents risks such as terrorism, smuggling, and other illicit activities in supply chains, thereby mitigating threats to national security. The CTPAT program contributes to the nation's economic prosperity by strengthening the free and fair flow of legitimate trade, preventing costly disruptions, and fostering a secure trade environment. The program's commitment to customs and trade enforcement provides an essential platform to combat trade fraud and protect American consumers and industries.

CBP encourages participation in this program by providing benefits to participants meeting or exceeding the CTPAT program requirements. An individual or company [5] that wishes to participate in the CTPAT program must demonstrate that it meets the applicable minimum security criteria (MSC).[6] Upon becoming a participant in the CTPAT program, an individual or company receives a variety of benefits, which may be found on CBP's website at *https://www.cbp.gov/border-security/ports-entry/cargo-security/ctpat*.[7] CTPAT participation provides a range of advantages designed to streamline trade operations for a diverse array of partners—including importers of record; licensed customs brokers; air, land, sea, and rail carriers; consolidators; manufacturers; third-party logistics providers; exporters; and marine port authority and terminal operators—with small businesses comprising approximately 70% of the membership, underscoring their significant role in securing global supply chains.

III. Proposals for Bolstering Supply Chain Visibility

In the sections below, CBP has laid out proposals for implementing Section 3 of the E.O. These proposals are followed by questions as to which CBP is seeking more information. The comments received in response to this ANPRM will be used, potentially, to draft a Notice of Proposed Rulemaking (NPRM), which would propose regulations to implement these proposals, or other suggested proposals received in response to this ANPRM. All comments are welcome, and the most useful comments are those that answer not only the specific questions posed in this notice, but also provide reasons and data in support of any views provided by the commenter, describe current practices and technology in use to address issues of supply chain visibility, and address how the proposals outlined in this ANPRM would affect them, their company, and their clientele. For each of these proposals, consider whether the new requirements should be phased in by entry type, commodity (including whether special consideration is warranted for critical medical products and their key inputs), country, or mode of transportation; whether different implementation timelines should apply to small entities, foreign importers, CTPAT participants, or high-volume filers; whether any of the proposals are suited to voluntary test programs; and what implementation period would be necessary for affected parties to comply with the proposal.

CBP is also interested in receiving comments that describe what respondents believe the effect the proposals would have on compliance with existing legal and regulatory requirements for importation. In addition, CBP is interested in the potential costs and benefits related to these proposals. For all numerical and quantitative responses, please provide CBP with sufficient information to recreate those calculations. Finally, in your comments, please refer to the specific question number(s) that you are addressing within the various portions of your submission.

A. Foreign Export Documentation for Imported Goods

As noted above, pursuant to 19 U.S.C. 1484, CBP is authorized to require documentation necessary to determine admissibility, assess duties, collect accurate statistics, and ''determine whether any other applicable requirement of law (other than a requirement relating to release from customs custody) is met.'' 19 U.S.C.

[4] The Customs Modernization Act (''Mod Act''), Title VI of Public Law 103–182, 107 Stat. 2057, 2170 (1993) enshrined the concepts of informed compliance and shared responsibility into the Tariff Act of 1930. The Mod Act amended various provisions of the customs laws to grant to the then-Customs Service (CBP's predecessor) the authority not to require the presentation of certain documentation or information at time of entry; in exchange, and in order to not jeopardize the ability of Customs to obtain those records at a later date, the Mod Act amended 19 U.S.C. 1509 to authorize Customs to examine, or to require the production of, among other things, any records which are required by law for the entry of merchandise, whether or not Customs required their presentation at the time of entry.

[5] *See* 6 U.S.C. 962. Businesses eligible to apply for CTPAT partnership include U.S. importers of record; non-resident Canadian importers; U.S./Canada highway carriers; U.S./Mexico highway carriers; air, rail and sea carriers; licensed U.S. customs brokers; U.S. marine port authority/terminal operators; third-party logistics providers; U.S. freight consolidators; ocean transportation intermediaries and non-vessel operating common carriers (NVOCCs); Mexican and Canadian manufacturers; and Mexican long-haul highway carriers.

[6] *See* 6 U.S.C. 963. *See also https://www.cbp.gov/border-security/ports-entry/cargo-security/ctpat-customs-trade-partnership-against-terrorism/apply/security-criteria.*

[7] This list may change as benefits are updated to improve the program.

1484(a)(1). The E.O. directs CBP to establish requirements mandating submission of foreign export documentation, and CBP is considering whether foreign export documentation may be helpful to CBP in verifying and reconciling entry and entry summary information, and in detecting discrepancies that could indicate violations of U.S. customs and trade laws, such as dual-invoicing. Such foreign export documentation may include that submitted to a foreign customs authority by the entity responsible for filing the export declaration (*e.g.,* a trading company, distributor, consolidator, or third-party logistics provider) for goods destined to the United States. Foreign export documentation may include:

- Export Declarations made by the foreign exporter to the foreign customs authority. This may show declared value, classification, and quantity.
- Commercial Invoices showing the transaction value declared to the foreign customs authority.
- Packing Lists to verify the contents, weight, and packaging of the shipment.
- Certificates of Origin submitted to the foreign customs authority substantiating the origin of the goods.
- Export Licenses or Permits required for the export of controlled, restricted, or dual-use goods.
- Transport Documents (*e.g.,* Bill of Lading, Air Waybill) that were required as part of the export manifest filing with the foreign customs authority.

CBP is seeking information on the full breadth of such documentation as well as when and how it should be required for submission.

1. Scope of Requirement for Foreign Export Documentation; Transmission and Retention of Foreign Export Documentation

Q1. Should CBP require the importer of record to submit foreign export documentation for all goods imported into the United States? If so, what are the benefits for customs enforcement?

Q2. Under 19 U.S.C. 1508, importers are responsible for maintaining records related to their activities involving importation of goods. Should foreign export documentation be required to be transmitted to CBP as part of an entry or entry summary filing, or should foreign export documentation be a recordkeeping requirement?

Q3. Should CBP randomize requiring the submission of foreign export documentation, both to ensure compliance with any general records retention requirement and to assess the extent of non-compliance with other U.S. law? If so, how should randomization work?

Q4. Should the importer of record be the entity that is responsible for retaining and, when requested, furnishing these records to CBP? If it is not the importer of record, then who should it be?

Q5. If the importer of record is required to submit the records to CBP, is the duty of reasonable care an appropriate standard for the importer to assess and ensure the accuracy of the documentation before submitting it to CBP?

Q6. If there were a general requirement for importers of record to retain any documentation submitted to foreign customs or export authorities, are there certain exemptions that should be made to this general rule and what factors might CBP assess in a benefit-cost analysis?

Q7. What are the challenges for importers of record associated with obtaining and retaining of any documentation submitted to foreign customs or export authorities? Do importers already retain such documentation, and if so, for what purpose?

Q8. To maximize revenue collection and protect U.S. national security while minimizing compliance burdens (to the extent practicable), for how long should the retention of all documentation given to foreign customs or export authorities be required?

Q9. Do any foreign governments have agencies that perform export functions that are not formal customs authorities? If so, should information from those foreign government entities also be subject to a requirement for foreign export documentation?

Q10. If there are any conceptual discrepancies between the nature of the price reported to a foreign customs authority for a good upon export and the nature of the price relevant to CBP's assessment of duties on that good upon its importation into the United States, for customs and trade enforcement purposes, how could or should CBP interpret and potentially reconcile these differences?

Q11. What internal controls and reconciliation processes should importers implement to identify discrepancies between the information on foreign export documentation and the entry or entry summary filed with CBP? If discrepancies are identified, what documentation or evidence should the importer provide to justify the difference? For example, if the foreign export declaration lists a different value, quantity, or classification from that on the entry summary filed with CBP, how could the importer reconcile these differences?

Q12. How can the importer ensure that the foreign export documentation provided to CBP is the exact document submitted to the foreign customs administration, and has not been modified?

Q13. Should CBP seek to verify the authenticity of the foreign export data submitted to CBP with customs administrations in foreign countries?

Q14. Should there be different documentation requirements for importers who are CTPAT-validated?

Q15. What specific types of foreign export documentation (*e.g.,* export declarations, export permits or licenses, export certifications, commercial invoices, certificates of origin) are most readily available and provide the most accurate data for verification purposes?

Q16. What is the current lead time required for importers to obtain foreign export documentation from their foreign suppliers?

Q17. How should CBP address foreign export documentation that is not in English? For example, should CBP also require data fields for specific information to be submitted in English, in addition to providing the accompanying underlying documentation in the foreign language?

Q18. What costs would be incurred if foreign export documentation had to be provided to CBP as part of entry or included as a recordkeeping requirement?

2. National Security Considerations

Q19. What are the challenges for importers if the Secretary (potentially in consultation with other U.S. government officials) is granted the authority to designate certain categories of imports as posing an unusually high or grave risk to the national security of the United States and, in such cases, require the submission of such foreign export documentation by the importer of record as a condition of entry?

Q20. For categories of imports posing an unusually high or grave risk to the national security of the United States, should CBP randomize the submission requirement or require it across the board for all imports designated as posing a grave risk to national security?

Q21. Are there certain categories of exports (at the product and/or country level) that, if imported, pose an exceptionally high or grave risk to the national security of the United States?

Q22. If the Secretary (or other relevant U.S. government officials) designates a certain product or set of products as posing an unusually high or grave risk to the national security of the United

States, aside from information given to foreign customs or export authorities, what other information might help the Secretary identify and address the national security risks posed by the importation of these products?

Q23. Are there existing U.S. government lists or designations that the Secretary (or other relevant U.S. government officials) should or could cross-reference in identifying products that pose an unusually high or grave risk to the national security of the United States?

B. Parties Involved in the Manufacture, Production, Movement, and/or Exportation of Goods Imported Into the United States

1. Manufacturer Identification Code (MID)

Importers of record provide the data element known as the manufacturer or shipper identification code (MID) at the time of filing entry summary. *See, generally,* 19 CFR part 142; CBP Form 7501. The MID is derived from the name and address of the manufacturer or shipper, as specified on the commercial invoice, by applying a code constructed pursuant to instructions specified by CBP. *See* Customs Directive No. 3550–055, dated November 24, 1986 (available online at *https://www.cbp.gov/sites/default/files/assets/documents/2020-Feb/3550-055_3_0.pdf*). Although use of the MID is longstanding, it provides limited identifying information and does not always identify the actual party that may be of interest to CBP for enforcement purposes and is not always available to CBP early enough in the entry process to be useful. Moreover, the MID is not always a consistent or unique number. For example, the MID is based upon the manufacturer or shipper name, address, and country of origin, and this data can change over time and/or result in the same MID for multiple entities. CBP is interested in proposals to redefine or replace the MID.

Q24. Do importers or other parties use the MID for any business purposes? If so, what are they and how could the MID be enhanced to better serve those purposes?

Q25. Instead of a single MID, should CBP collect other information to identify the manufacturer, shipper, and exporter for each shipment of goods imported into the United States? If so, what alternate information should CBP collect? How would this benefit CBP and what benefits could also exist for importers as a result of providing this information? Would the submission of alternate information result in any costs for manufacturers, shippers, and exporters, and if so, what are the costs?

Q26. If CBP collects information to identify the manufacturer, shipper, and exporter, how should each of these parties be defined?

Q27. Should CBP collect information on the ''producer,'' rather than the manufacturer, to align with the definitions of producer/production found in 19 CFR part 102 and in trade agreements?

Q28. Should CBP continue to use the current formula for identification of the MID, or should actual identifying data, such as full company name and physical address or other business identifier, be provided to CBP with each shipment of imported goods?

Q29. When should the MID or other identifier be provided to CBP? Should CBP require that the MID be provided at both entry and entry summary? Should CBP require the MID to be included on the manifest?

Q30. What should be the consequences for importers who do not provide accurate MID data and/or data to identify the manufacturer, shipper, and exporter for each shipment of imported goods?

Q31. What parties are best positioned to identify the manufacturer, shipper, and exporter to CBP? Should other parties in the supply chain be permitted to provide such data directly to CBP?

Q32. Are there concerns related to confidentiality for MID data as it is collected today and/or if CBP were to collect data for the manufacturer, shipper, and exporter for each shipment of imported goods in the future? If so, what are those concerns and how should those concerns be addressed?

Q33. In addition to the manufacturer, shipper, and exporter, are there other parties or indicators that should be declared to CBP? For example, if an online marketplace facilitated the sale of the imported merchandise to a party in the United States, should that marketplace be identified and why?

Q34. Should CBP require the identification of the party to which the merchandise is ultimately intended to be delivered, who may not be the initial recipient or the consignee taking custody of the goods upon arrival in the United States?

Q35. Beyond identifying the parties in a transaction (manufacturer, shipper, etc.), what specific software platforms or service providers (*e.g.,* vessel sharing agreements, LOGINK, or other booking platforms) do you or your supply chain partners use to transmit shipping instructions, book freight, or manage logistics data? Please specify at what stage of the shipping process these platforms are used.

Q36. For any logistics platforms used, particularly those required by an overseas supplier, carrier, or freight forwarder, what visibility do you have into the platform's data privacy and security practices? Are you able to verify that your data is not being altered, shared with, or stored by unauthorized entities?

2. Global Business Identifiers

In recognition of the challenges associated with the MID, as discussed above, in 2022, CBP established a voluntary National Customs Automation Program Test [8] of Global Business Identifiers (GBIs), to evaluate the potential for a GBI to supplement or replace the MID. (87 FR 74157, December 2, 2022.) A GBI is a unique identifier issued by the private sector to help companies map and trace their supply chains. As initially conceptualized, the GBI test allowed importers of record and licensed customs brokers to transmit GBIs identifying the manufacturer, shipper, or seller with their entry. For purposes of the test, CBP defined these parties as follows:

- Manufacturer (or supplier)—The party that last manufactures, assembles, produces, or grows the goods or the party supplying the finished goods in the country from which the goods are leaving for the United States.
- Shipper—The party that enters into a contract for carriage with, and arranges for delivery of the goods to, a carrier or transport intermediary for transportation to the United States.
- Seller—The last known party by whom the goods are sold or agreed to be sold. If the goods are to be imported otherwise than in pursuance of a purchase, the owner of the goods must be provided.

Test participants could also elect to transmit GBIs identifying the exporter, distributor, or packager.

The ongoing GBI test is intended to determine whether GBIs offer more pertinent information regarding the entities with which they are associated and their supply chains (*e.g.,* legal ownership of businesses, specific business and global locations, and supply chain roles and functions. (*See* 90 FR 38479, August 8, 2025.) CBP is seeking input on the GBI test in its current form and whether it should be modified.

[8] The National Customs Automation Program (NCAP) was established by the Mod Act, Subtitle B of Title VI (Pub. L. 103–182, 107 Stat. 2057, 2170, December 8, 1993) (19 U.S.C. 1411).

Q37. The GBI test currently permits the transmission of four entity identifiers—the Data Universal Numbering System (D–U–N–S®), Global Location Number (GLN), Legal Entity Identifier (LEI), and Altana ID—with the entry data found on the electronic entry. Should GBIs be collected at entry or entry summary, or both?

Q38. How do businesses use GBIs in their operations? Which GBIs are best suited to supply chain visibility? Are there other entity identifiers that should be included in the GBI test?

Q39. How challenging is it for businesses to obtain and maintain a GBI? Which parties in the supply chain are likely to have a GBI, and which are unlikely to have a GBI?

Q40. Is it feasible for CBP to require the provision of a GBI to identify the manufacturer, shipper, and/or seller at entry? Why or why not?

Q41. Is it feasible for importers and/or their customs brokers to obtain and disclose to CBP entity-level foreign tax and global business identifiers for the manufacturer, shipper, and/or seller? If feasible, should these be disclosed to CBP prior to arrival, at entry, or both?

Q42. Rather than an entity-level identifier, is it more or less feasible for importers to obtain and disclose to CBP a single product-level identifier for each shipment that provides detailed information about the imported good's supply chain and production methods, such as the manufacturer's product identifier (*e.g.,* model or style number) or key specifications (*e.g.,* composition, grade, or size)?

Q43. Would requiring entry to be filed sooner benefit CBP in reviewing supply chain documentation, and determining the admissibility of merchandise sooner? How would an earlier filing deadline affect data availability or data accuracy? How would an earlier filing deadline affect broker and carrier operations? What costs would result from an earlier filing deadline for affected parties?

Q44. Should CBP verify the accuracy of the GBI data submitted by an importer against other data submitted to CBP by other parties (if applicable)? What measures could or should CBP take in the event that GBI data submitted by an importer does not comport with data submitted to CBP by other parties?

Q45. Would the identification of parties using GBI data enhance the integration of technical solutions for supply chain traceability, as discussed further below?

C. Innovative Technical Approaches for Supply Chain Tracing

Illegal transshipment, the practice of routing goods through a third country to obscure or misrepresent their true country of origin, deprives the U.S. government of lawful revenue and threatens U.S. economic security. To combat such evasion, CBP has intensified its enforcement efforts, including evaluating artificial intelligence (AI)-driven solutions for pinpointing illegal transshipment risk. CBP seeks to leverage supply chain traceability solutions (which are widely employed by the private sector today) to make rapid and resource-efficient decisions about illegal transshipment before goods arrive at, or are released from, the U.S. border. It is also essential for CBP to encourage the private sector to incorporate awareness of national security issues and geopolitical risk into their supply chain decision-making.

1. Novel Supply Chain Tracing Solutions

Q46. What technologies does the private sector use to obtain visibility into supply chains and the production methods of goods imported into the United States? How does the private sector verify the accuracy of the supply chain data generated by these tools? How do these technologies protect proprietary business information?

Q47. To what extent should importers be responsible for using technological tools to provide CBP with visibility into supply chains and the production methods of goods imported into the United States? What are the costs associated with using technological tools for large and small businesses?

Q48. What is the role of AI in driving these technologies?

Q49. How can these technologies be integrated with existing trade data systems, including the Automated Commercial Environment (ACE) and relevant Partner Government Agency data exchanges?

Q50. What technology is available to verify the origin of raw materials, and bridge the ''visibility gap'' between suppliers and raw material sources?

Q51. Are the available technologies scalable to suit both small businesses and large multinational corporations?

Q52. What kind of operational efficiencies would importers and other actors who provide supply chain data to CBP hope to achieve, and how?

Q53. What technologies currently exist to assign unique entity identifiers and tamper-proof credentials documenting the movement of goods? Are these technologies currently used by the private sector? How common is it for larger companies to use these technologies? How common is it for smaller companies to use these technologies?

Q54. Could technology be used to properly certify required entry data elements, such as the country of origin of imported goods?

Q55. What are the vulnerabilities associated with the use of data provided based on protocols pursuant to global interoperability standards? How can the vulnerabilities be detected and managed?

2. Expanding CTPAT Program Requirements and Benefits

As noted above, CTPAT is a voluntary program designed to build cooperative relationships between government and business to strengthen and improve the security of the international supply chain. CBP is interested in innovative supply chain tracing technologies that CTPAT partners can use to demonstrate the integrity of their supply chains, and their continuous execution of the MSC.

Q56. What supply chain traceability solutions do CTPAT trade partners use today to manage their supply chains?

Q57. Should all CTPAT partners be required to use enhanced supply chain tracing technologies? If this requirement should only apply to certain CTPAT Tiers, what criteria should be used to determine which ones?

Q58. Should CTPAT partners be required to make their supply chain tracing technology visible to CBP?

Q59. What benefits could be afforded to CTPAT partners who use supply chain tracing technology? What benefits could be afforded to CTPAT partners who share their supply chain visibility with CBP?

Q60. Should the CTPAT minimum security criteria be expanded to include requirements for cybersecurity and data integrity, including a prohibition on the use of covered logistics platforms identified as a security risk? What benefits could be afforded to CTPAT partners who demonstrate they exclusively use trusted data chain partners for their logistics operations?

Q61. If the CTPAT minimum security criteria were updated to restrict or prohibit the use of 'covered logistics platforms' (*e.g.,* LOGINK or other foreign-controlled systems identified as national security risks) by the CTPAT applicant or supply chain partners, what specific administrative, operational, or software-transition costs would your organization incur to achieve compliance? Please provide detailed estimates regarding capital expenditures, training, system

integration, and any potential supply chain delays associated with migrating to certified secure alternatives.

IV. Economic Impacts of Enhanced Supply Chain Visibility for Imported Goods

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. This ANPRM is a ''significant regulatory action,'' under section 3(f) of Executive Order 12866, and has been reviewed by the Office of Management and Budget (OMB) under the specific requirements of that order.

Q62. To better evaluate the proposals in this ANPRM, CBP invites comments specific to the costs and benefits of the proposals. In particular, CBP invites comments on the costs and benefits for small businesses, potential effects on the availability and continuity of critical goods (including medical products), and proposals for ways to mitigate such costs and supply disruptions.

Q63. Are there any additional qualitative costs, monetary costs, or time expenditures related to the proposals in this ANPRM that you would like to provide?

Q64. Are there any additional qualitative benefits, monetary cost savings, or time savings related to the proposals in this ANPRM that you would like to provide?

V. Signing Authority

In accordance with Treasury Order 100–20, the Secretary of the Treasury delegated to the Secretary of Homeland Security the authority related to the customs revenue functions vested in the Secretary of the Treasury as set forth in 6 U.S.C. 212 and 215, subject to certain exceptions. This ANPRM is being issued in accordance with DHS Delegation 07010.3, Revision 03.2, which delegates to the Commissioner of CBP the authority to prescribe and approve regulations related to customs revenue functions.

Rodney S. Scott, Commissioner, having reviewed and approved this document, has delegated the authority to electronically sign this document to Susan S. Thomas, Executive Assistant Commissioner, Office of Trade, for purposes of publication in the **Federal Register**.

Susan S. Thomas,

Executive Assistant Commissioner, Office of Trade, U.S. Customs and Border Protection.

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Notices

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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

Economic Research Service

Agency Information Collection Activities: Comment Request

AGENCY: Economic Research Service, U.S. Department of Agriculture (USDA).

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the intention of the Economic Research Service (ERS) to request an extension of a currently approved information collection titled ''Data Security Requirements for Accessing Confidential Data.'' ERS plans to collect information from the public to fulfill its data security requirements when providing access to restricted use data for the purpose of evidence building. ERS's data security agreements and other paperwork along with the corresponding security protocols allow ERS to maintain careful controls on confidentiality and privacy, as required by law.

DATES: Written comments on this notice must be received by November 2, 2026 to be assured of consideration.

ADDRESSES: Address all comments concerning this notice to *ers.pra@usda.gov* identified by docket number 0536–0079.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this information collection should be directed to *ers.pra@usda.gov.*

SUPPLEMENTARY INFORMATION:

Title of Collection: Data Security Requirements for Accessing Confidential Data.

OMB Control Number: 0536–0079.

Expiration Date of Current Approval: March 31, 2027.

Type of Request: Intent to extend a currently approved information collection for 3 years.

Abstract: Title III of the Foundations for Evidence-Based Policymaking Act of 2018 (hereafter referred to as the Evidence Act) mandates that OMB establish a Standard Application Process (SAP) for requesting access to certain confidential data assets. Specifically, the Evidence Act requires OMB to establish a common application process through which agencies, the Congressional Budget Office, State, local, and Tribal governments, researchers, and other individuals, as appropriate, may apply for access to confidential data assets collected, accessed, or acquired by a statistical agency or unit. This new process will be implemented while maintaining stringent controls to protect confidentiality and privacy, as required by law.

Data collected, accessed, or acquired by statistical agencies and units is vital for developing evidence on conditions, characteristics, and behaviors of the public and on the operations and outcomes of public programs and policies. This evidence can benefit the stakeholders in the programs, the broader public, as well as policymakers and program managers at the local, State, Tribal, and National levels. The many benefits of access to data for evidence building notwithstanding, ERS is required by law to maintain careful controls that allow it to minimize disclosure risk while protecting confidentiality and privacy.

The fulfillment of ERS's data security requirements places a degree of burden on the public, which is outlined below.

The SAP Portal is a web-based application for the public to request access to confidential data assets from federal statistical agencies and units. The objective of the SAP Portal is to increase public access to confidential data for the purposes of evidence building and reduce the burden of applying for confidential data. Once an individual's application in the SAP Portal has received a positive determination, the data-owning agency(ies) or unit(s) will begin the process of collecting information to fulfill their data security requirements.

The paragraphs below outline the SAP Policy, the steps to complete an application through the SAP Portal, and the process for agencies to collect information fulfilling their data security requirements.

The 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 policy is intended to provide guidance as to the application and review processes using the SAP Portal, setting forth clear standards that enable statistical agencies and units to implement a common application form and a uniform review process. The SAP Policy renewal was submitted to the public for comment in June 2025 (90 FR 25380). The renewal policy was approved and has a current expiration date of 12–31–2028.

The SAP Portal

The SAP Portal is an application interface connecting applicants seeking data with a catalog of 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 SAP Portal will provide a streamlined application process across agencies, reducing redundancies in the application process. This single SAP Portal will improve the process for applicants, tracking and communicating the application process throughout its lifecycle. This reduces redundancies and burden on applicants that request access to data from multiple agencies. The SAP Portal will automate key tasks to save resources and time and will bring agencies into compliance with the Evidence Act statutory requirements.

Data Discovery

Individuals begin the process of accessing restricted use data by discovering confidential data assets through the SAP data catalog, maintained by federal statistical agencies at *www.sap.nsf.gov.* Potential applicants can search by agency, topic, or keyword to identify data of interest or relevance. Once they have identified data of interest, applicants can view metadata outlining the title, description or abstract, scope and coverage, and detailed methodology related to a specific data asset to determine its relevance to their research.

While statistical agencies and units shall endeavor to include metadata in the SAP data catalog on all confidential

data assets for which they accept applications, it may not be feasible to include metadata for some data assets (*e.g.,* potential curated versions of administrative data). A statistical agency or unit may still accept an application even if the requested data asset is not listed in the SAP data catalog.

SAP Application Process

Individuals who have identified and wish to access confidential data assets will be able to apply for access through the SAP Portal. Applicants must create an account and follow all steps to complete the application. Applicants begin by entering their personal, contact, and institutional information, as well as the personal, contact, and institutional information of all individuals on their research team. Applicants proceed to provide summary information about their proposed project, to include project title, duration, funding, timeline, and other details including the data asset(s) they are requesting and any proposed linkages to data not listed in the SAP data catalog, including non-federal data sources. Applicants then proceed to enter detailed information regarding their proposed project, including a project abstract, research question(s), literature review, project scope, research methodology, project products, and anticipated output. Applicants must demonstrate a need for confidential data, outlining why their research question cannot be answered using publicly available information.

Submission for Review

Upon submission of their application, applicants will receive a notification that their application has been received and is under review by the data owning agency or agencies (in the event where data assets are requested from multiple agencies). At this point, applicants will also be notified that application approval does not alone grant access to confidential data, and that, if approved, applicants must comply with the data-owning agency's security requirements outside of the SAP Portal.

In accordance with the Evidence Act and the direction of the ICSP, agencies will approve or reject an application within a prompt timeframe. In some cases, agencies may determine that additional clarity, information, or modification is needed and request the applicant to ''revise and resubmit'' their application.

Data discovery, the SAP application process, and the submission for review are planned to take place within the web-based SAP Portal. As noted above, the renewal notice to collect information through the SAP Portal has been published separately (90 FR 25380).

Access to Restricted Use Data

In the event of a positive determination, the applicant will be notified that their proposal has been accepted. The positive or final adverse determination concludes the SAP Portal process. In the instance of a positive determination, the data-owning agency (or agencies) will contact the applicant to provide instructions on the agency's security requirements that must be completed to gain access to the confidential data. 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 an ERS confidential data asset, ERS will contact the applicant(s) to initiate the process of collecting information to fulfill their security requirements. These include additional requirements necessary for the statistical agency or unit to place the applicant(s) in a trusted category that may include the applicant's successful completion of identity verification, confidentiality training, nondisclosure, inspection of the site the confidential data will be accessed, and data use agreements.

ERS's data security requirements include the collection of the following information:

- *CIPSEA Training:* ERS personnel provide a Security Briefing to all applicants who were approved access to restricted data. The Briefing includes information on the Confidential Information Protection and Statistical Efficiency Act of 2018, Title III of Public Law 115–435, codified in 44 U.S.C. Ch. 35 and other applicable Federal laws that protect the restricted data. Researchers will be asked to fill out the *CIPSEA Review Form* to verify that they reviewed the training.
- Completion of form *Certification and Restrictions on the Use of Confidential ERS Data.* This form is required to be signed by researchers who have been approved to access unpublished ERS data (alternatively, some approved researchers complete on-line training in lieu of completing this form). The form contains excerpts of the various laws that apply to the unpublished data being provided to the researcher. The form explains the restrictions associated with the unpublished data and includes a place for the research to sign the form, thereby acknowledging the restrictions and agreeing to abide by them.
- Completion of *ERS Site Inspection Checklist.* Researchers approved to access unpublished ERS data do so using a secure data enclave environment accessible at their own location. An ERS employee performs a site inspection (either in-person or via a video call) of the researcher's location prior to the researcher being granted access to the unpublished data. During the site inspection, the ERS employee administers the form ERS *Site Inspection Checklist,* which asks questions pertaining to the suitability of the location for restricted data access and some of the policies associated with accessing the restricted data. The form also collects information about the computer the researcher will use to access the ERS data enclave.
- Completion of *ERS Memorandum of Understanding (MOU).* Researchers approved to access unpublished ERS data need to complete a Memorandum of Understanding Agreement between the Economic Research Service and their university, institution, or agency. The form establishes data access protocols and party responsibilities. If necessary, researchers may request an extension to their MOU using the *Extension of MOU Request Form.*
- If a researcher wishes to add a new researcher to their previously approved project, they can fill out the *Amendment for New Collaborators.* If a researcher wishes to change the scope of a previously approved project, they may fill out the *Request for Amended Project Agreement Form.* For administrative changes such as personnel, additional versions of the data, and time extensions, the researcher can fill out the *Addendum to Access Agreement.*

Specifically, researchers will be required to complete the OF–306 (Declaration for Federal Employment) to support onboarding into USDA's human capital management system. This step is necessary to establish a formal relationship between ERS and the researcher and to ensure compliance with federal identity verification and personnel tracking requirements. The OF–306 collects administrative PII such as Social Security Number (SSN), date of birth, sex, and citizenship. This information will be submitted directly to REE Onboarding and will not be retained or processed by ERS. The collection and maintenance of this data are governed by USDA's Privacy Act System of Records Notice (SORN) OCFO/NFC–1—Systems for Personnel, Payroll, and Time & Attendance (89 FR 5481, January 29, 2024). The OF–306 is

approved under OMB Control No. 3206–0182. As such, burden associated with completing the OF–306 is not included in this ICR.

Estimate of Burden: The amount of time to complete the agreements and other paperwork that comprise ERS's security requirements will vary based on the confidential data assets requested and the access modality. To obtain access to ERS confidential data assets, it is estimated that the average time to complete and submit ERS data security agreements and other paperwork is 110 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 ERS'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 ERS in a given year may vary. Overall, per year, ERS estimates it will collect data security information for 20 application submissions that received a positive determination within the SAP Portal. ERS 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 110 hours and, as a result, an average annual burden of 37 hours.

Below we provide projected average estimates for the next three years:

Total Requests: 20.

Frequency of Request: Once per request.

Average Minutes per Request: 110 minutes.

Total Estimated Burden Hours: 37.

Comments: Comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of ERS, including whether the information will have practical utility; (b) the accuracy of ERS's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, use, and clarity of the information for respondents, including through the use of automated collection techniques or other forms of information technology; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Kelly Maguire,

Administrator, Economic Research Service, United States Department of Agriculture.

[FR Doc. 2026–17929 Filed 9–1–26; 8:45 am]

BILLING CODE 3410–18–P

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

[Docket No. FSIS–2026–0166]

Notice of Request To Renew an Approved Information Collection: Generic Clearance for the Collection of Qualitative Feedback on Agency Service Delivery

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

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 and Office of Management and Budget (OMB) regulations, FSIS is announcing its intention to request renewal of the approved information collection regarding qualitative customer and stakeholder feedback on service delivery by FSIS. There are no changes to the information collection. The current approval will expire on May 31, 2027.

DATES: Submit comments on or before November 2, 2026.

ADDRESSES: FSIS invites interested persons to submit comments on this **Federal Register** notice. Comments may be submitted by one of the following methods:

- *Federal eRulemaking Portal:* This website provides commenters the ability to type short comments directly into the comment field on the web page or to attach a file for lengthier comments. Go to *https://www.regulations.gov/.* Follow the online instructions at that site for submitting comments.
- *Mail:* Send to Docket Clerk, U.S. Department of Agriculture, Food Safety and Inspection Service, 1400 Independence Avenue SW, Mailstop 3758, Washington, DC 20250–3700.
- *Hand- or courier-delivered submittals:* Deliver to 1400 Independence Avenue SW, Jamie L. Whitten Building, Room 350–E, Washington, DC 20250–3700.

Instructions: All items submitted by mail or electronic mail must include the Agency name and docket number FSIS–2026–0166. Comments received in response to this docket will be made available for public inspection and posted without change, including any personal information, to *https://www.regulations.gov/.*

Docket: For access to background documents or comments received, call (202) 286–2255 to schedule a time to visit the FSIS Docket Room at 1400 Independence Avenue SW, Washington, DC 20250–3700.

FOR FURTHER INFORMATION CONTACT: Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

SUPPLEMENTARY INFORMATION:

Title: Generic Clearance for the Collection of Qualitative Feedback on Agency Service Delivery.

OMB Number: 0583–0151.

Type of Request: Renewal of an approved information collection.

Abstract: FSIS has been delegated the authority to exercise the functions of the Secretary (7 CFR 2.18 and 2.53), as specified in the Federal Meat Inspection Act (FMIA) (21 U.S.C. 601, *et seq.*), the Poultry Products Inspection Act (PPIA) (21 U.S.C. 451, *et seq.*), and the Egg Products Inspection Act (EPIA) (21 U.S.C. 1031, *et seq.*). These statutes mandate that FSIS protect the public by verifying that meat, poultry, and egg products are safe, wholesome, and properly labeled.

FSIS is requesting renewal of the approved information collection regarding qualitative customer and stakeholder feedback on service delivery by FSIS. There are no changes to the existing information collection. The approval for this information collection will expire on May 31, 2027.

The proposed information collection provides a means for FSIS to obtain qualitative customer and stakeholder feedback in an efficient and timely manner, consistent with the Agency's commitment to improving service delivery.

''Qualitative feedback,'' refers to information that provides insights into perceptions and opinions but is not a statistical survey that yields quantitative results that can be generalized to the population studied. This feedback helps FSIS understand customer or stakeholder experiences and expectations, identify early concerns with service delivery, and highlight areas where better communication or operational changes may improve services. This collection supports ongoing, collaborative, and actionable communications between the Agency and its customers and stakeholders and directly informs improvements in program management.

The solicitation of qualitative feedback will target topics such as timeliness, appropriateness, accuracy of information, courtesy, efficiency of service delivery, and resolution of issues with service delivery. Responses will be assessed to plan and inform efforts to improve or maintain the

quality of service offered to the public. If this information is not collected, valuable feedback from customers and stakeholders on the Agency's services would not be available.

FSIS will only submit a collection for approval under this generic clearance if it meets the following conditions:

- The collection is voluntary.
- The collection is low-burden for respondents (based on considerations of total burden hours, total number of respondents, or burden hours per respondent) and is low-cost for both the respondents and the Federal Government.
- The collection is non-controversial and does not raise issues of concern to other Federal agencies.
- The collection is targeted to the solicitation of opinions from respondents who have had experience with the program, or who may have experience with the program in the near future.
- Personally identifiable information (PII) is collected only to the extent necessary and is not retained; as a general matter, this information collection will not result in any new system of records containing privacy information and will not involve questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, or other matters that are commonly considered private.
- Information gathered is intended for internal use to support general service improvement and program management; if released, FSIS would identify the qualitative nature of the information.
- Information gathered will not be used to substantially inform policy decisions.
- Information gathered will yield qualitative information and will not be designed or expected to yield statistically reliable or generalizable results.

FSIS has made the following estimates based upon an information collection assessment:

Respondents: Individuals and households; businesses and organizations; State, local, or Tribal government.

Estimated annual number of respondents: 4,000.

Estimated annual number of responses per respondent: 1.

Estimated annual number of responses: 4,000.

Estimated total annual burden on respondents: 2,000 hours.

Copies of this information collection assessment can be obtained from Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence SW, Mailstop 3758, South Building, Washington, DC 20250; (202) 720–5627. 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. Copies of this information collection assessment can be obtained from Gina Kouba, Office of Policy and Program Development, Food Safety and Inspection Service, USDA, 1400 Independence Avenue SW, Mailstop 3758, South Building, Washington, DC 20250–3700; 202–720–5046.

Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of FSIS' functions, including whether the information will have practical utility; (b) the accuracy of FSIS' estimate of the burden of the proposed collection of information, including the validity of the method and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques, or other forms of information technology. Comments may be sent to both FSIS, at the addresses provided above, and the Desk Officer for Agriculture, Office of Information and Regulatory Affairs, OMB, Washington, DC 20253.

Additional Public Notification

Public awareness of all segments of rulemaking and policy development is important. Consequently, FSIS will announce this **Federal Register** publication online through the FSIS web page located at: *https://www.fsis.usda.gov/federal-register.*

FSIS will also announce and provide a link to this **Federal Register** publication through the FSIS Constituent Update, which is used to provide information regarding FSIS policies, procedures, regulations, **Federal Register** notices, FSIS public meetings, and other types of information that could affect or would be of interest to our constituents and stakeholders. The Constituent Update is available on the FSIS web page. Through the web page, FSIS can provide information to a much broader, more diverse audience. In addition, FSIS offers an email subscription service that provides automatic and customized access to selected food safety news and information. This service is available at: *https://public.govdelivery.com/accounts/USFSIS/subscriber/new.*

The available information ranges from recalls to export information, regulations, directives, and notices. Customers can add or delete subscriptions themselves and have the option to password protect their accounts.

USDA Non-Discrimination Statement

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Persons with disabilities who require alternative means of communication for program information (*e.g.,* Braille, large print, audiotape, American Sign Language, etc.) should contact the State or local Agency that administers the program or contact USDA through the Telecommunications Relay Service at 711 (voice and TTY). Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD–3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632–9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue SW, Mail Stop 9410, Washington, DC 20250–9410; (2) fax: (202) 690–7442; or (3) email: *program.intake@usda.gov*.

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Justin Ransom,

Administrator.

[FR Doc. 2026–17930 Filed 9–1–26; 8:45 am]

BILLING CODE 3410–DM–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

Assessment of Fees for Dairy Import Licenses for the 2027 Tariff-Rate Import Quota Year

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice.

SUMMARY: This notice announces a fee of $325 to be charged for the 2027 tariff-rate quota (TRQ) year for each license issued to a person or firm by the Department of Agriculture authorizing the importation of certain dairy articles, which are subject to tariff-rate quotas set forth in the Harmonized Tariff Schedule (HTS) of the United States.

DATES: September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Elizabeth Riley, Dairy Import Licensing Program, Foreign Agricultural Service, U.S. Department of Agriculture, at (202) 720–2778; or by email at: *Elizabeth.riley@usda.gov.*

SUPPLEMENTARY INFORMATION: The Dairy Tariff-Rate Quota Import Licensing Regulation promulgated by the Department of Agriculture and codified at 7 CFR 6.206.36 provides for the issuance of licenses to import certain dairy articles that are subject to TRQs set forth in the HTS. Those dairy articles may only be entered into the United States at the in-quota TRQ tariff-rates by or for the account of a person or firm to whom such licenses have been issued and only in accordance with the terms and conditions of the regulation.

Licenses are issued on a calendar year basis, and each license authorizes the license holder to import a specified quantity and type of dairy article from a specified country of origin. The use of such licenses is monitored by the Import Program within the Foreign Agricultural Service, U.S. Department of Agriculture, and U.S. Customs and Border Protection, U.S. Department of Homeland Security.

The regulation at 7 CFR 6.33(a) provides that a fee will be charged for each license issued to a person or firm by the Licensing Authority to defray the Department of Agriculture's costs of administering the licensing system under this regulation.

The regulation at 7 CFR 6.33(a) also provides that the Licensing Authority will announce the annual fee for each license and that such fee will be set out in a notice to be published in the **Federal Register**. Accordingly, this notice sets out the fee for the licenses to be issued for the 2027 calendar year.

The total cost to the Department of Agriculture of administering the licensing system for 2027 has been estimated to be $631,516.00 and the estimated number of licenses expected to be issued is 1,950. Of the total cost, $386,288.00 represents staff and supervisory costs directly related to administering the licensing system, and $245,228.00 represents other miscellaneous costs, including travel, publications, and Automatic Data Processing (ADP) system support.

Accordingly, notice is hereby given that the fee for each license issued to a person or firm for the 2027 calendar year, in accordance with 7 CFR 6.33, will be $325 per license.

Daniel B. Whitley,

Administrator, Foreign Agricultural Service.

[FR Doc. 2026–17954 Filed 9–1–26; 8:45 am]

BILLING CODE 3410–10–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

WTO Agricultural Quantity-Based Safeguard Trigger Levels

AGENCY: Foreign Agricultural Service, U.S. Department of Agriculture.

ACTION: Notice of product coverage and trigger levels for safeguard measures provided for in the World Trade Organization (WTO) Agreement on Agriculture.

SUMMARY: This notice lists the updated quantity-based trigger levels for products which may be subject to additional import duties under the safeguard provisions of the WTO Agreement on Agriculture. This notice also includes the relevant period applicable for the trigger levels on each of the listed products.

DATES: This notice is applicable on September 2, 2026.

ADDRESSES: Multilateral Affairs Division, Trade Policy and Geographic Affairs, Foreign Agricultural Service, U.S. Department of Agriculture, Stop 1070, 1400 Independence Avenue SW, Washington, DC 20250–1070.

FOR FURTHER INFORMATION CONTACT: USDA Sugar Import Program, *fas-rmb-sugars.sugars@usda.gov.*

SUPPLEMENTARY INFORMATION: Article 5 of the WTO Agreement on Agriculture provides that additional import duties may be imposed on imports of products subject to tariffication as a result of the Uruguay Round, if certain conditions are met. The agreement permits additional duties to be charged if the price of an individual shipment of imported products falls below the average price for similar goods imported during the years 1986–88 by a specified percentage. It also permits additional duties when the volume of imports of that product exceeds the sum of (1) a base trigger level multiplied by the average of the last three years of available import data and (2) the change in yearly consumption in the most recent year for which data are available (provided that the final trigger level is not less than 105 percent of the three-year import average). The base trigger level is set at 105, 110, or 125 percent of the three-year import average, depending on the percentage of domestic consumption that is represented by imports. These additional duties may not be imposed on quantities for which minimum or current access commitments were made during the Uruguay Round negotiations, and only one type of safeguard, price or quantity, may be applied at any given time to an article.

Section 405 of the Uruguay Round Agreements Act requires that the President cause to be published in the **Federal Register** information regarding the price and quantity safeguards, including the quantity trigger levels, which must be updated annually based upon import levels during the most recent 3 years. The President delegated this duty to the Secretary of Agriculture in Presidential Proclamation No. 6763, dated December 23, 1994, 60 FR 1007 (Jan. 4, 1995). The Secretary of Agriculture further delegated this duty, which lies with the Administrator of the Foreign Agricultural Service (7 CFR 2.601(a)(42)). The Annex to this notice contains the updated quantity trigger levels, consistent with the provisions of Article 5.

Additional information on the products subject to safeguards and the additional duties which may apply can be found in subchapter IV of Chapter 99 of the Harmonized Tariff Schedule of the United States (2024) and in the Secretary of Agriculture's Notice of Uruguay Round Agricultural Safeguard Trigger Levels, published in the **Federal Register** at 60 FR 427 (Jan. 4, 1995).

Notice: As provided in Section 405 of the Uruguay Round Agreements Act, consistent with Article 5 of the WTO Agreement on Agriculture, the safeguard quantity trigger levels previously notified are superseded by the levels indicated in the Annex to this notice. The definitions of these products were provided in the Notice of Safeguard Action published in the **Federal Register**, at 60 FR 427 (Jan. 4, 1995).

Issued at Washington, DC.

Daniel B. Whitley,

Administrator, Foreign Agricultural Service.

ANNEX—QUANTITY-BASED SAFEGUARD TRIGGERS

Product	2026 Quantity-based safeguard triggers		
	Trigger level	Unit	Period
Beef	608,799	MT	Jan 1, 2026–Dec 31, 2026.
Mutton	4,976	MT	Jan 1, 2026–Dec 31, 2026.
Cream	16,367,951	Liters	Jan 1, 2026–Dec 31, 2026.
Evaporated or Condensed Milk	7,153,778	Kilograms	Jan 1, 2026–Dec 31, 2026.
Nonfat Dry Milk	4,375,733	Kilograms	Jan 1, 2026–Dec 31, 2026.
Dried Whole Milk	4,977,807	Kilograms	Jan 1, 2026–Dec 31, 2026.
Dried Cream	31,711	Kilograms	Jan 1, 2026–Dec 31, 2026.
Dried Whey/Buttermilk	266,444	Kilograms	Jan 1, 2026–Dec 31, 2026.
Butter [1]	65,006,970	Kilograms	Jan 1, 2026–Dec 31, 2026.
Butteroil	30,926,394	Kilograms	Jan 1, 2026–Dec 31, 2026.
Chocolate Crumb	15,121,702	Kilograms	Jan 1, 2026–Dec 31, 2026.
Lowfat Chocolate Crumb	1,579,312	Kilograms	Jan 1, 2026–Dec 31, 2026.
Animal Feed Containing Milk	237,486	Kilograms	Jan 1, 2026–Dec 31, 2026.
Ice Cream	17,187,849	Liters	Jan 1, 2026–Dec 31, 2026.
Dairy Mixtures	25,874,088	Kilograms	Jan 1, 2026–Dec 31, 2026.
Infant Formula Containing Oligosaccharides	22,391,570	Kilograms	Jan 1, 2026–Dec 31, 2026.
Blue Cheese	3,300,662	Kilograms	Jan 1, 2026–Dec 31, 2026.
Cheddar Cheese	13,939,120	Kilograms	Jan 1, 2026–Dec 31, 2026.
American-Type Cheese	60,725	Kilograms	Jan 1, 2026–Dec 31, 2026.
Edam/Gouda Cheese	10,743,912	Kilograms	Jan 1, 2026–Dec 31, 2026.
Italian-Type Cheese	25,149,925	Kilograms	Jan 1, 2026–Dec 31, 2026.
Swiss or Emmenthaler Cheese	18,560,380	Kilograms	Jan 1, 2026–Dec 31, 2026.
Gruyere Process Cheese	4,196,782	Kilograms	Jan 1, 2026–Dec 31, 2026.
Cheese and Substitutes for Cheese	50,093,750	Kilograms	Jan 1, 2026–Dec 31, 2026.
Lowfat Cheese	94,051	Kilograms	Jan 1, 2026–Dec 31, 2026.
Peanut Butter/Paste	4,391	MT	Jan 1, 2026–Dec 31, 2026.
Peanuts [1]	12,631	MT	April 1, 2025–Mar 31, 2026.
	12,024	MT	April 1, 2026–Mar 31, 2027.
Raw Cane Sugar [1]	1,019,296	MT	Oct 1, 2025–Sep 30, 2026.
	769,561	MT	Oct 1, 2026–Sep 30, 2027.
Refined Sugars and Syrups [1]	266,995	MT	Oct 1, 2025–Sep 30, 2026.
	372,394	MT	Oct 1, 2026–Sep 30, 2027.
Articles over 65% Sugar	1,894	MT	Oct 1, 2025–Sep 30, 2026.
	2,677	MT	Oct 1, 2026–Sep 30, 2027.
Articles over 10% Sugar	32,542	MT	Oct 1, 2025–Sep 30, 2026.
	36,431	MT	Oct 1, 2026–Sep 30, 2027.
Blended Syrups	1,158	MT	Oct 1, 2025–Sep 30, 2026.
	1,431	MT	Oct 1, 2026–Sep 30, 2027.
Sweetened Cocoa Powder	1,158	MT	Oct 1, 2025–Sep 30, 2026.
	992	MT	Oct 1, 2026–Sep 30, 2027.
Mixes and Doughs	896	MT	Oct 1, 2025–Sep 30, 2026.
	928	MT	Oct 1, 2026–Sep 30, 2027.
Mixed Condiments and Seasonings	684	MT	Oct 1, 2025–Sep 30, 2026.
	392	MT	Oct 1, 2026–Sep 30, 2027.
Short Staple Cotton [2]	2,794	Kilograms	Sep 20, 2025–Sep 19, 2026.
	8,490	Kilograms	Sep 20, 2026–Sep 19, 2027.
Harsh or Rough Cotton	17	Kilograms	Aug 1, 2025–July 31, 2026.
	385	Kilograms	Aug 1, 2026–July 31, 2027.
Extra Long Staple Cotton	475,007	Kilograms	Aug 1, 2025–July 31, 2026.
	150,679	Kilograms	Aug 1, 2026–July 31, 2027.
Medium Staple Cotton	86,407	Kilograms	Aug 1, 2025–July 31, 2026.
	86,453	Kilograms	Aug 1, 2026–July 31, 2027.
Cotton Waste [2]	356,865	Kilograms	Sep 20, 2025–Sep 19, 2026.
	152,338	Kilograms	Sep 20, 2026–Sep 19, 2027.
Cotton Processed but not Spun [2]	21,309	Kilograms	Sep 20, 2025–Sep 19, 2026.
	94,474	Kilograms	Sep 20, 2026–Sep 19, 2027.

[1] Includes change in consumption.
[2] 12-month period from September to September.

[FR Doc. 2026–17953 Filed 9–1–26; 8:45 am]

BILLING CODE 3410–10–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

Notice of a Request for Extension of a Currently Approved Information Collection

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act, this notice announces the Foreign Agricultural Service's intention to request an extension of a currently approved information collection relating to the issuance of certificates of quota eligibility (CQEs) required to enter sugar and sugar-containing products under tariff-rate quotas (TRQs) into the United States.

DATES: Comments on this notice must be received by no later than November 2, 2026. to be assured of consideration.

ADDRESSES: You may send comments, identified by Office of Management and Budget (OMB) Control Number 0551–0014, by any of the following methods:

- *Federal eRulemaking Portal: http://www.regulations.gov.* This portal enables respondents to enter short comments or attach a file containing lengthier comments.
- *Email: dylan.daniels@usda.gov.* Include OMB Control number 0551–0014 in the subject line of the message.
- *Mail, hand delivery, or courier:* Dylan Daniels, Multilateral Affairs Division, Trade Policy and Geographic Affairs, Foreign Agricultural Service, U.S. Department of Agriculture, Room 5550, Stop 1070, 1400 Independence Ave. SW, Washington, DC 20250–1070.
- *Instructions:* All submissions received must include the agency names and OMB Control Number for this notice. All comments received will be posted without change to *http://www.regulations.gov,* including any personal information provided.

FOR FURTHER INFORMATION CONTACT: *Dylan.Daniels@usda.gov,* 202–777–9029.

SUPPLEMENTARY INFORMATION:

Title: Certificates of Quota Eligibility.

OMB Number: 0551–0014.

Expiration Date of Approval: May 31, 2026.

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

Abstract: Additional U.S. note 5 to Chapter 17 of the Harmonized Tariff Schedule of the United States (HTS), established by Presidential Proclamation 6763 of December 1994, authorizes the Secretary of Agriculture to establish for each fiscal year the quantity of sugars, syrups, and molasses that may be entered at the lower tariff rates of TRQs established under the Uruguay Round of multilateral trade negotiations as reflected in the provisions of Schedule XX (United States), annexed to the Marrakesh Agreement Establishing the World Trade Organization (WTO).

Pursuant to 15 CFR part 2011, Allocation of Tariff-Rate Quota on Imported Sugars, Syrups, and Molasses, Subpart A—Certificate of Quota Eligibility, CQEs are issued to foreign countries that have been allocated a share of the WTO sugar TRQ. This regulation provides for the issuance of CQEs by the Secretary of Agriculture and in general prohibits sugar entered under the WTO TRQ from being imported into the United States or withdrawn from a warehouse for consumption at the in-quota duty rates unless such sugar is accompanied by a valid CQE.

In addition, CQEs are required for the import of sugar into the United States under the sugar TRQs established under the U.S.—Colombia, U.S.—Panama, and U.S.—Peru Trade Promotion Agreements, as set forth in 19 U.S.C. 3805.

CQEs for the aforementioned WTO and free trade agreement (FTA) sugar TRQs are distributed to foreign countries by the Senior Director of the Multilateral Affairs Division, Foreign Agriculture Service, or designee. The distribution of CQEs is in such amounts and at such times as the Senior Director determines are appropriate to enable the foreign country to fill its quota allocation for such quota period in a reasonable manner, taking into account harvesting periods, U.S. import requirements, and other relevant factors. The information required to be collected on the CQE is used to monitor and control the imports of products subject to the WTO and FTA sugar TRQs. A valid CQE, duly executed and issued by the Certifying Authority of the foreign country, is required for eligibility to enter the products into U.S. customs territory under the TRQs.

Estimate of burden: The public reporting burden for the collection directly varies with the number of CQEs issued.

Type of Respondents: Foreign governments.

Estimated Number of WTO Respondents: 30.

Estimated Number of FTA Respondents: 2.

Estimated Number of Responses per Respondent: 124.

Estimated Total Annual Reporting Burden: 3,968 hours.

Copies of this information collection can be obtained from Kenneth Vernon, the Agency Information Collection Coordinator, at *Kenneth.Vernon@usda.gov.*

Request for Comments: Send comments regarding (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 collection of information including validity of the methodology and assumption used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

All comments received in response to this notice, including names and addresses when provided, will be a matter of public record. Comments will be available without change, including any personal information provided, for inspection online at *http://www.regulations.gov* and at the mail address listed above between 8:00 a.m. and 4:30 p.m., Monday through Friday, except holidays.

Comments will be summarized and included in the submission for OMB approval.

Persons with disabilities who require an alternative means for communication of information should contact FAS-*ReasonableAccommodation@usda.gov.*

Daniel B. Whitley,

Administrator, Foreign Agricultural Service.

[FR Doc. 2026–17955 Filed 9–1–26; 8:45 am]

BILLING CODE 3410–10–P

DEPARTMENT OF AGRICULTURE

Foreign Agricultural Service

Adjustment of Appendices Under the Dairy Tariff-Rate Quota Import Licensing Regulation

AGENCY: Foreign Agricultural Service, USDA.

ACTION: Notice.

SUMMARY: This notice announces the transfer of amounts for certain dairy articles from the historical license category (Appendix 1) to the lottery

(nonhistorical) license category (Appendix 2) pursuant to the Dairy Tariff-Rate Quota Import Licensing regulations for the 2027 quota year.

DATES: [Insert date of publication in the **Federal Register**]

FOR FURTHER INFORMATION CONTACT: Elizabeth Riley, Dairy Import Licensing Program, Foreign Agricultural Service, U.S. Department of Agriculture, at (202) 7202778; or by email at: *Elizabeth.riley@usda.gov.*

SUPPLEMENTARY INFORMATION: The Foreign Agricultural Service, under a delegation of authority from the Under Secretary for Trade and Foreign Agricultural Affairs, administers the Dairy Tariff-Rate Import Quota Licensing Regulation codified at 7 CFR 6.20–6.36 that provides for the issuance of licenses to import certain dairy articles under tariff-rate quotas (TRQs) as set forth in the Harmonized Tariff Schedule (HTS) of the United States. These dairy articles may only be entered into the United States at the low-tier tariff by or for the account of a person or firm to whom such licenses have been issued and only in accordance with the terms and conditions of the regulation.

Licenses are issued on a calendar year basis, and each license authorizes the license holder to import a specified quantity and type of dairy article from a specified country of origin. The Imports Program, Foreign Agricultural Service, U.S. Department of Agriculture, issues these licenses and, in conjunction with U.S. Customs and Border Protection, U.S. Department of Homeland Security, monitors their use.

The regulation at 7 CFR 6.34(a) states that whenever a historical license (Appendix 1) is permanently surrendered, revoked by the Licensing Authority, or not issued to an applicant pursuant to the provisions of § 6.23, then the amount of such license will be transferred to Appendix 2. Section 6.34(b) provides that the cumulative annual transfers will be published by notice in the **Federal Register**. Accordingly, this document sets forth the revised Appendices in the table below. Although there are no changes to the quantities for designated licenses (Appendix 3 and Appendix 4), those numbers are also included in the table below for completeness.

Daniel B. Whitley

Administrator, Foreign Agricultural Service.

ARTICLES SUBJECT TO DAIRY IMPORT LICENSES

[Kilograms] [1]

	Historical licenses (Appendix 1) [2]	Lottery licenses (Appendix 2) [3]	Sum of Appendix 1 & 2 [4]	Designated licenses (Tokyo round, Appendix 3) [4]	Designated licenses (Uruguay round, Appendix 4) [4]	Total [4]
NON-CHEESE ARTICLES, Notes 6, 7, 8, 12, 14 (Appendix 1 reduction):						
BUTTER (NOTE 6, Commodity Code G) (−22kg) ..	4,009,061	2,967,917	6,977,000	.....	.....	6,977,000
EU–27	53,053	29,046	82,099	.....	.....	.....
New Zealand	72,172	78,421	150,593	.....	.....	.....
United Kingdom	6,443	7,619	14,062	.....	.....	.....
Other Countries	0	73,935	73,935	.....	.....	.....
Any Country (−22kg)	3,877,393	2,778,918	6,656,311	.....	.....	.....
DRIED SKIM MILK (NOTE 7, Commodity Code K)	0	5,261,000	5,261,000	.....	.....	5,261,000
Australia	0	600,076	600,076	.....	.....	.....
Canada	0	219,565	219,565	.....	.....	.....
Any Country	0	4,441,359	4,441,359	.....	.....	.....
DRIED WHOLE MILK (NOTE 8, Commodity Code H)	0	3,321,300	3,321,300	.....	.....	3,321,300
New Zealand	0	3,175	3,175	.....	.....	.....
Any Country	0	3,318,125	3,318,125	.....	.....	.....
DRIED BUTTERMILK/WHEY (NOTE 12, Commodity Code M)	0	224,981	224,981	.....	.....	224,981
Canada	0	161,161	161,161	.....	.....	.....
New Zealand	0	63,820	63,820	.....	.....	.....
BUTTER SUBSTITUTES CONTAINING OVER 45 PERCENT OF BUTTERFAT AND/OR BUTTER OIL (NOTE 14, Commodity Code SU)	0	6,080,500	6,080,500	.....	.....	6,080,500
Any Country	0	6,080,500	6,080,500	.....	.....	.....
TOTAL: NON-CHEESE ARTICLES (−22kg)	4,009,061	17,855,720	21,864,781	.....	.....	21,864,781
CHEESE ARTICLES (Notes 16, 17, 18, 19, 20, 21, 22, 23, 25):						
CHEESE AND SUBSTITUTES FOR CHEESE (NOTE 16, Commodity Code OT) (−2,058,739kg)	13,613,554	17,856176	31,469,731	9,661,128	7,496,000	48,626,859
Argentina	0	7,690	7,690	92,310	.....	100,000
Australia	13,122	528,048	541,170	758,830	1,750,000	3,050,000
Canada (−12,806kg)	386,595	754,405	1,141,000	.....	.....	1,141,000
Costa Rica	0	0	0	.....	1,550,000	1,550,000
EU–27 (not including Portugal) (−1,969,129kg)	10,368,215	10,907,352	21,275,567	835,707	3,168,576	25,279,850
Portugal (−65,838kg)	0	129,309	129,309	223,691	.....	353,000
Israel	79,696	0	79,696	593,304	.....	673,000
Iceland	29,054	264,946	294,000	29,000	.....	323,000
New Zealand	1,278,380	3,537,092	4,815,472	6,506,528	.....	11,322,000
Norway (−5,171kg)	30,924	119,076	150,000	.....	.....	150,000
Switzerland (−4,325kg)	423,111	248,301	671,412	548,588	500,000	1,720,000
Uruguay	0	0	0	.....	250,000	250,000
United Kingdom (−1,470kg)	848,729	1,014,051	1,862,780	73,170	277,424	2,213,374
Other Countries	82,127	119,508	201,635	.....	.....	201,635
Any Country	0	300,000	300,000	.....	.....	300,000
BLUE-MOLD CHEESE (NOTE 17, Commodity Code B) (−11,697kg)	1,852,231	628,770	2,481,001	.....	430,000	2,911,001

ARTICLES SUBJECT TO DAIRY IMPORT LICENSES—Continued

[Kilograms] [1]

	Historical licenses (Appendix 1) [2]	Lottery licenses (Appendix 2) [3]	Sum of Appendix 1 & 2 [4]	Designated licenses (Tokyo round, Appendix 3) [4]	Designated licenses (Uruguay round, Appendix 4) [4]	Total [4]
Argentina	0	2,000	2,000			2,000
EU–27 (−11,697kg)	1,839,910	618,395	2,458,305		347,078	2,805,383
Chile	0	0	0		80,000	80,000
United Kingdom	12,321	8,374	20,695		2,922	23,617
Other Countries	0	1	1			1
CHEDDAR CHEESE (NOTE 18, Commodity Code C) (−6,956kg)	1,654,958	2,628,898	4,283,856	519,033	7,620,000	12,422,889
Australia	794,431	190,068	984,499	215,501	1,250,000	2,450,000
Chile	0	0	0	0	220,000	220,000
EU–27	11,819	71,718	83,537	0	333,515	417,052
New Zealand (−6,956kg)	751,361	2,045,107	2,796,468	303,532	5,100,000	8,200,000
United Kingdom	22,755	156,708	179,463	0	716,485	895,948
Other Countries	74,592	65,297	139,889			139,889
Any Country	0	100,000	100,000			100,000
AMERICAN-TYPE CHEESE (NOTE 19, Commodity Code A)	0	3,165,553	3,165,553	357,003	0	3,522,556
Australia	0	880,998	880,998	119,002		1,000,000
EU–27	0	354,000	354,000			354,000
New Zealand	0	1,761,999	1,761,999	238,001		2,000,000
Other Countries	0	168,556	168,556			168,556
EDAM AND GOUDA CHEESE (NOTE 20, Commodity Code D) (−280,004kg)	3,918,488	1,687,914	5,606,402	0	1,210,000	6,816,402
Argentina	105,418	19,582	125,000		110,000	235,000
EU–27 (−280,004kg)	3,702,024	1,586,976	5,289,000		1,100,000	6,389,000
Norway	111,046	55,954	167,000			167,000
Other Countries	0	25,402	25,402			25,402
ITALIAN-TYPE CHEESES (NOTE 21, Commodity Code D) (−44,470kg)	3,178,705	4,341,842	7,520,547	795,517	5,165,000	13,481,064
Argentina (−13,055kg)	909,906	3,215,577	4,125,483	367,517	1,890,000	6,383,000
EU–27 (−31,416kg)	2,268,798	1,113,202	3,382,000		2,025,000	5,407,000
Romania	0	0	0		500,000	500,000
Uruguay	0	0	0	428,000	750,000	1,178,000
Other Countries	0	13,064	13,064			13,064
SWISS OR EMMENTHALER CHEESE (NOTE 22, Commodity Code GR) (−2,279kg)	1,897,417	4,753,897	6,651,314	823,519	380,000	7,854,833
EU–27 (−436kg)	1,737,496	3,414,498	5,151,994	393,006	380,000	5,925,000
Switzerland (−1,844kg)	148,760	1,270,727	1,419,487	430,513		1,850,000
Other Countries	11,160	68,673	79,833			79,833
LOWFAT CHEESE (NOTE 23, Commodity Code LF)	0	4,424,908	4,424,908	1,050,000	0	5,474,908
EU–27	0	4,424,907	4,424,907			4,424,907
Israel	0	0	0	50,000		50,000
New Zealand	0	0	0	1,000,000		1,000,000
Other Countries	0	1	1			1
SWISS OR EMMENTHALER CHEESE WITH EYE FORMATION (NOTE 25, Commodity Code SW) (−740,397kg)	9,482,167	12,815,164	22,297,331	9,557,945	2,620,000	34,475,276
Argentina	0	9,115	9,115	70,885		80,000
Australia	209,698	0	209,698	290,302		500,000
Canada	0	0	0	70,000		70,000
EU–27 (−40,572kg)	7,769,700	8,707,128	16,476,828	4,003,172	2,420,000	22,900,000
Iceland	0	149,999	149,999	150,001		300,000
Israel	0	27,000	27,000			27,000
Norway (−697,246kg)	244,861	3,410,449	3,655,310	3,227,690		6,883,000
Switzerland (−2,580kg)	749,962	934,143	1,684,105	1,745,895	200,000	3,630,000
Other Countries	0	85,276	85,276			85,276
TOTAL: CHEESE ARTICLES (−3,144,542kg)	35,597,520	52,302,216	87,900,643	22,764,145	24,921,000	135,585,788
TOTAL: CHEESE & NON-CHEESE	39,606,581	70,157,914	109,765,424	22,764,145	24,921,000	157,450,569

[1] Source of the total TRQs is the U.S. Harmonized Tariff Schedule, Chapter 4, in the corresponding Additional U.S. Notes.
[2] Reduced from 2025 by a total of −3,144,542 kg.
[3] Increased from 2025 by a total of 3,144,542 kg.
[4] No change.

[FR Doc. 2026–17952 Filed 9–1–26; 8:45 am]

BILLING CODE 3410–10–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

[S–425–2026]

Foreign-Trade Zone 27; Application for Subzone; Persimmon Technologies Corporation; Bedford, Massachusetts

An application has been submitted to the Foreign-Trade Zones (FTZ) Board by the Massachusetts Port Authority, grantee of FTZ 27, requesting subzone status for the facility of Persimmon Technologies Corporation, located in Bedford, Massachusetts. The application was submitted pursuant to the provisions of the Foreign-Trade Zones Act, as amended (19 U.S.C. 81a–81u), and the regulations of the FTZ Board (15 CFR part 400). It was formally docketed on August 28, 2026.

The proposed subzone (3.27 acres) is located at 35 Crosby Road, Bedford, Massachusetts. No authorization for production activity has been requested at this time. The proposed subzone would be subject to the existing activation limit of FTZ 27.

In accordance with the FTZ Board's regulations, Juanita Chen of the FTZ Staff is designated examiner to review the application and make recommendations to the Executive Secretary.

Public comment is invited from interested parties. Submissions shall be addressed to the FTZ Board's Executive Secretary and sent to: *ftz@trade.gov.* The closing period for their receipt is October 13, 2026. Rebuttal comments in response to material submitted during the foregoing period may be submitted through October 27, 2026.

A copy of the application will be available for public inspection in the ''Online FTZ Information Section'' section of the FTZ Board's website, which is accessible via *www.trade.gov/ftz.*

For further information, contact Juanita Chen at *juanita.chen@trade.gov.*

Dated: August 28, 2026.

Juanita Chen,

Acting Executive Secretary.

[FR Doc. 2026–17965 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–552–819]

Certain Steel Nails From the Socialist Republic of Vietnam: Final Results of the Expedited Second Sunset Review of the Countervailing Duty Order

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

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

DATES: Applicable September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Preston Cox, Office VI, AD/CVD Operations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (240) 956–8630.

SUPPLEMENTARY INFORMATION:

Background

On July 14, 2015, Commerce published the *Order* in the **Federal Register**.[1] On May 1, 2026, Commerce published the notice of initiation of the second sunset review of the *Order* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act) and 19 CFR 351.218(c)(2).[2] On May 15, 2026, Commerce received a notice of intent to participate in this review from the domestic interested party, Mid Continent Steel & Wire, Inc. (Mid Continent), within the 15-day deadline specified in 19 CFR 351.218(d)(1)(i).[3] Mid Continent claimed interested party status under section 771(9)(C) of the Act, as a domestic producer of nails in the United States.

On June 1, 2026, Commerce received an adequate substantive response from Mid Continent within the 30-day deadline specified in 19 CFR 351.218(d)(3)(i).[4] Commerce did not receive a substantive response from any other interested party in this proceeding. On June 26, 2026, Commerce notified the U.S. International Trade Commission that we did not receive a substantive response from the Government of Vietnam or any respondent interested party to the proceeding.[5] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(l)(ii)(B)(2) and (C)(2), Commerce conducted an expedited (120-day) sunset review of the *Order.*

Scope of the Order

The merchandise covered by the *Order* is certain steel nails. For the full description of the scope of the *Order, see* the Issues and Decision Memorandum.[6]

Analysis of Comments Received

A complete discussion of all issues raised in this sunset review, including the likelihood of continuation or recurrence of subsidization and the countervailable subsidy rates likely to prevail if the *Order* were to be revoked, is contained in the accompanying Issues and Decision Memorandum.[7] A list of the topics discussed in the Issues and Decision Memorandum are attached as an appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS), which is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/frnotices.*

Final Results of Sunset Review

Pursuant to sections 751(c)(1) and 752(b) of the Act, Commerce determines that revocation of the *Order* would be likely to lead to continuation or recurrence of countervailable subsidies at the following net countervailable subsidy rates:

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[1] *See Certain Steel Nails from the Socialist Republic of Vietnam: Countervailing Duty Order,* 80 FR 41006 (July 14, 2015) (*Order*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 23395 (May 1, 2026) (*Initiation of Sunset*).

[3] *See* Mid Continent's Letter, ''Certain Steel Nails from the Republic of Korea, Malaysia, the Sultanate of Oman, Taiwan, and the Socialist Republic of Vietnam—Notice of Intent to Participate in Sunset Reviews,'' dated May 15, 2026.

[4] *See* Mid Continent's Letter, ''Certain Steel Nails from the Socialist Republic of Vietnam: Substantive Response to Notice of Initiation,'' dated June 1, 2026 (Mid Continent's Substantive Response).

[5] *See* Letter to U.S. International Trade Commission, ''Sunset Reviews Initiated on May 1, 2026,'' dated June 26, 2026.

[6] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the 2026 Expedited Sunset Review of the Countervailing Duty Order on Certain Steel Nails from the Socialist Republic of Vietnam,'' dated concurrently with this notice (Issues and Decision Memorandum).

[7] *Id.*

Producers/exporters	Net countervailable subsidy rate (percent *ad valorem*)
Region Industries Co., Ltd	288.56
United Nail Products Co. Ltd.	313.97
All Others	301.27

Notification Regarding Administrative Protective Order

This notice also serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of return or destruction of APO materials, or conversion to judicial protective order, is hereby requested. Failure to comply with the regulations and the terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

We are issuing and publishing these final results and this notice in accordance with sections 751(c), 752(b), 771(i)(1) of the Act, and 19 CFR 351.221(c)(5)(ii).

Dated: August 28, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

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

[FR Doc. 2026–17898 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–580–876, A–489–822]

Welded Line Pipe From the Republic of Korea and the Republic of Türkiye: Final Results of the Expedited Second Sunset Review of the Antidumping Duty Orders

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

SUMMARY: The U.S. Department of Commerce (Commerce) finds that revocation of the antidumping duty (AD) orders on welded line pipe from the People's Republic of Korea (Korea) and the Republic of Türkiye (Türkiye) would likely to lead to continuation or recurrence of dumping, at the levels indicated in the ''Final Results of Sunset Reviews'' section of this notice.

DATES: Applicable September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Grant Fuller, 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) 482–6172.

SUPPLEMENTARY INFORMATION:

Background

On December 1, 2015, Commerce published the *Orders* in the **Federal Register**.[1] On May 1, 2026, Commerce published the notice of initiation of this second sunset review of the *Orders,* pursuant to section 751(c) of the Tariff Act of 1930, as amended (the Act).[2]

On May 18, 2026, Commerce received a timely and complete notice of intent to participate in the sunset review for domestic interested parties [3] within the deadline specified in 19 CFR 351.218(d)(1)(i).[4] The domestic interested parties claimed the interested party status within the meaning of section 771(9)(C) of the Act as producers of the domestic like product.[5] On May 22, 2026, Commerce notified the U.S. International Trade Commission (ITC) that it had received a notice of intent to participate from the domestic interested parties.[6]

On June 1, 2026, pursuant to 19 CFR 351.218(d)(3)(i), the domestic interested parties filed a timely and adequate substantive response.[7] Commerce did not receive a substantive response from any respondent interested party. On June 26, 2026, Commerce notified the ITC that it did not receive a substantive response from any respondent interested parties.[8] As a result, pursuant to section 751(c)(3)(B) of the Act and 19 CFR 351.218(e)(1)(ii)(C)(2), Commerce is conducting an expedited (120-day) sunset review of the *Orders.*

Scope of the Orders

The product covered by these *Orders* is welded line pipe from Korea and Türkiye. For the full description of the scope of the *Orders, see* the Issues and Decisions Memorandum.[9]

Analysis of Comments Received

A complete discussion of all issues raised in these sunset reviews, including the likelihood of continuation or recurrence of dumping in the event of revocation of the *Orders* and the magnitude of the margins likely to prevail if the *Orders* were to be revoked, is provided in the accompanying Issues and Decision Memorandum. A list of the topics discussed in the Issues and Decision Memorandum is attached in the Appendix to this notice. The Issues

[1] *See Welded Line Pipe from the Republic of Korea and the Republic of Türkiye: Antidumping Duty Orders,* 80 FR 75056 (December 1, 2015) (collectively, *Orders*).

[2] *See Initiation of Five-Year (Sunset) Reviews,* 91 FR 23395 (May 1, 2026).

[3] The domestic interested parties for Korea are American Cast Iron Pipe Company (ACIPCO), Axis Pipe and Tube (Axis), Borusan Pipe U.S., Inc. (Borusan), Dura-Bond Industries (Dura-Bond), Jindal Tubular USA, LLC (Jindal), Welspun Tubular LLC (Welspun), and Wheatland Tube Company (Wheatland). The domestic interested parties for Türkiye are ACIPCO, Axis, Dura-Bond, Jindal, Welspun, and Wheatland. Collectively, the above-mentioned parties are Domestic Interested Parties.

[4] *See* Axis', Borusan's, Jindal's, Welspun's, and Wheatlands' Letter, ''Notice of Intent to Participate in the Second Five-Year Review of the Antidumping Duty Order on Welded Line Pipe from the Republic of Korea,'' dated May 18, 2026; *see also* ACIPCO's and Dura-Bond's Letter, ''Welded Line Pipe from the Republic of Korea: Notice of Intent to Participate in Sunset Review,'' dated May 18, 2026; Axis', Jindal's, Welspun's, and Wheatland's Letter, ''Notice of Intent to Participate in the Second Five-Year Review of the Antidumping Duty Order on Welded Line Pipe from the Republic of Türkiye,'' dated May 18, 2026; and ACIPCO's and Dura-Bond's Letter ''Welded Line Pipe from the Republic of Türkiye: Notice of Intent to Participate in Sunset Review,'' dated May 18, 2026.

[5] *Id.*

[6] *See* Commerce's Letter, ''Sunset Reviews Initiated on May 1, 2026,'' dated May 22, 2026.

[7] *See* Domestic Interested Parties' Letter, ''Welded Line Pipe from the Republic of Korea: Substantive Response to the Notice of Initiation of Sunset Review,'' dated June 1, 2026; *see also* Domestic Interested Parties' Letter, ''Welded Line Pipe from Türkiye: Substantive Response to Notice of Initiation,'' dated June 1, 2026.

[8] *See* Commerce's Letter, ''Sunset Reviews Initiated on May 1, 2026,'' dated June 26, 2026.

[9] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Expedited Second Sunset Review of the Antidumping Duty Orders on Welded Line Pipe from the Republic of Korea and the Republic of Türkiye,'' dated concurrently with, and hereby adopted by, this notice.

and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be directly accessed at *https://access.trade.gov/frnotices.*

Final Results of Sunset Reviews

Pursuant to sections 751(c)(1) and 752(c)(1) and (3) of the Act, Commerce determines that revocation of these *Orders* would likely lead to a continuation or recurrence of dumping, and that the magnitude of the dumping margins likely to prevail would be weighted-average margins up to 6.22 percent for Korea and 22.95 percent for Türkiye.

Administrative Protective Order

This notice serves as the only reminder to parties subject to administrative protective order (APO) of their responsibility concerning the return/destruction or conversion to judicial protective order of proprietary information disclosed under APO in accordance with 19 CFR 351.305. Timely notification of the return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a sanctionable violation.

Notification to Interested Parties

We are issuing and publishing the results in accordance with sections 751(c), 752(c), and 771(i)(1) of the Act and 19 CFR 351.218 and 19 CFR 351.221(c)(5)(ii).

Dated: August 28, 2026.

Scot Fullerton,

Acting Deputy Assistant Secretary for Antidumping and Countervailing Duty Operations.

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. History of the *Orders*
IV. Scope of the *Orders*
V. Legal Framework
VI. Discussion of the Issues
  1. Likelihood of Continuation or Recurrence of Dumping
  2. Magnitude of the Margins of Dumping Likely to Prevail
VII. Final Results of Sunset Reviews
VIII. Recommendation

[FR Doc. 2026–17906 Filed 9–1–26; 8:45 am]

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DEPARTMENT OF COMMERCE

International Trade Administration

[A–523–810]

Polyethylene Terephthalate Resin From the Sultanate of Oman: Amended Final Results of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) is amending the final results of the administrative review of the antidumping duty (AD) order on polyethylene terephthalate resin (PET resin) from the Sultanate of Oman (Oman) to correct a ministerial error. The period of review (POR) is May 1, 2023, through April 30, 2024. The review covers one producer and exporter of subject merchandise, OCTAL SAOC FZC (OCTAL).

DATES: Applicable September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Dylan Hill, AD/CVD Operations, Office IV, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1197.

SUPPLEMENTARY INFORMATION:

Background

On May 18, 2026, Commerce published the *Finals Results* of the 2023–2024 administrative review of the AD order on PET resin from Oman in the **Federal Register**.[1] On May 26, 2026, Commerce received a timely filed allegation of a ministerial error from APG Polytech LLC, Indorama Ventures USA, Inc. and Nan Ya Plastics Corporation, America (collectively, the petitioners).[2] No parties rebutted the petitioners' ministerial error allegation.

Legal Framework

Section 751(h) of the Tariff Act of 1930, as amended (the Act), defines a ''ministerial error'' as ''errors in addition, subtraction, or other arithmetic function, clerical errors resulting from inaccurate copying, duplication, or the like, and any other type of unintentional error which {Commerce} considers ministerial.'' [3] Any issue raised by an interested party as a ministerial error [4] which is, in fact, the result of a methodological decision by Commerce will not be considered a ministerial error because it would not meet the definition of the term in the controlling statute and regulation.[5]

Commerce's regulations stipulate that agency will disclose its calculations to parties to the proceeding and that those parties may submit comments concerning any ministerial error in such calculations.[6] Commerce will analyze any comments received and, if appropriate, correct any ministerial error by amending the final results of review.[7]

Ministerial Error

The petitioners allege that instead of recalculating inventory carrying costs using costs from OCTAL's most recent cost database, as Commerce intended, it set U.S. inventory carrying costs for certain sales equal to an incorrect value.[8] According to the petitioners, this is the type of unintentional error which Commerce considers ministerial and it should be corrected.[9]

We agree with the petitioners. In the *Final Results,* although Commerce intended to recalculate U.S. inventory carrying costs using costs from OCTAL's most recent cost database, it inadvertently did not recalculate those costs but instead simply set the costs equal to a value that is incorrect.[10] This was an oversight that was unintended and, thus, is a clerical error which Commerce considers to be ministerial in nature. Consistent with 19 CFR 351.224(e), we are correcting for this error by recalculating inventory carrying costs using costs from OCTAL's most recent cost database and amending the *Final Results.*[11]

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[1] *See Polyethylene Terephthalate Resin from the Sultanate of Oman: Final Results of Antidumping Duty Administrative Review; 2023–2024,* 91 FR 28554 (May 18, 2026) (*Final Results*) *see also Certain Polyethylene Terephthalate Resin from Canada, the People's Republic of China, India, and the Sultanate of Oman: Amended Final Affirmative Antidumping Determination (Sultanate of Oman) and Antidumping Duty Orders,* 81 FR 27979 (May 6, 2016) (*Order*).

[2] *See* Petitioners' Letter, ''Petitioners' Comments on Ministerial Errors in OCTAL's Final Results Margin Calculations,'' dated May 26, 2026 (Petitioners' Ministerial Error Comments).

[3] Commerce' regulations mirror the statutory definition of ''ministerial error.'' *See* 19 CFR 351.224(f).

[4] *See* 19 CFR 351.224(c) and (d).

[5] *See, eg., Alloy Piping Products* v. *United States,* 201 F. Supp. 2d 1267, 1285 (CIT 2002); *see also* section 735(e) of the Act, *see also* 19 CFR 351.224(f).

[6] *See* 19 CFR 351.224(b) and (c)(1) (''Comments concerning ministerial errors made in the preliminary results of a review should be included in a party's case brief.'').

[7] *See* 19 CFR 351.224(e).

[8] *See* Petitioners' Ministerial Error Comments at 2–3.

[9] *Id.* at 3.

[10] *See Final Results,* 91 FR 28554; *see also* Memorandum ''Final Results Analysis Memorandum,'' at Attachment 6.

[11] *See* Memorandum, ''Amended Final Results Analysis Memorandum,'' dated concurrently with this notice.

Amended Final Results of Review

As a result of correcting the ministerial error described above, Commerce determines that the following weighted-average dumping margin exists for the period, May 1, 2023, through April 30, 2024:

Producer or exporter	Weighted-average dumping margin (percent)
OCTAL SAOC FZC	3.02

Disclosure

Commerce intends to disclose the calculations performed in connection with these amended final results of review to the interested parties within five days after the date of any public announcement of the amended final results of review or, if there is no public announcement of the amended final results of review, within five days after the date of publication of this notice in the **Federal Register** in accordance with 19 CFR 351.224(b).

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(1), Commerce has determined, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise during the POR. Commerce will instruct CBP to assess antidumping duties on all appropriate entries covered by this review where an importer-specific assessment rate is not zero or *de minimis.*[12]

Pursuant to a refinement to Commerce's assessment practice, where sales of subject merchandise that was produced or exported by OCTAL were not reported in the U.S. sales data, but the merchandise was entered for consumption into the United States during the POR, we will instruct CBP to liquidate any entries of such merchandise at the all-others rate (*i.e.,* 7.62 percent) [13] if there is no rate for the intermediate company(ies) involved in the transaction.[14]

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of this notice of the amended final results of review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

Cash Deposit Requirements

The following cash deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of this notice in the **Federal Register**, as provided by section 751(a)(2)(C) of the Act: (1) the amended cash deposit rate for OCTAL will be the weighted-average dumping margin in the table above; (2) for merchandise exported by a company that is not under review that has a company-specific cash deposit rate from a completed segment of this proceeding, the cash deposit rate will continue to be the company's cash deposit rate from the most recently completed segment of the proceeding in which the company was under review; (3) if the exporter of the subject merchandise is not covered by this review or a previously completed segment of this proceeding, but the producer of the subject merchandise is/was covered, then the cash deposit rate will be equal to the producer's cash deposit rate from the most recently completed segment of this proceeding in which the producer of the subject merchandise was under review; and (4) if neither the exporter nor the producer of the subject merchandise is covered by this review or a previously completed segment of this proceeding, then the cash deposit rate will be 7.62 percent *ad valorem*,[15] the all-others rate established in the less-than-fair-value investigation in this proceeding. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice serves as a final reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of doubled antidumping duties.

Administrative Protective Order (APO)

This notice serves as the only reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under the APO in accordance with 19 CFR 351.305(a)(3), which continues to govern business proprietary information in this segment of the proceeding. Timely written notification of the return or destruction of APO materials, or conversion to judicial protective order, is hereby requested. Failure to comply with the regulations and the terms of an APO is a violation subject to sanction.

Notification to Interested Parties

We are issuing and publishing these amended final results of review and this notice in accordance with sections 751(h) and 777(i)(1) of the Act, and 19 CFR 351.224(e).

Dated: August 26, 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. 2026–17981 Filed 9–1–26; 8:45 am]

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[12] *See Antidumping Proceedings: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings; Final Modification,* 77 FR 8101, 8102–03 (February 14, 2012).

[13] *See Order,* 81 FR at 27982.

[14] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[15] *See Order,* 81 FR at 27982.

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Interagency Marine Debris Coordinating Committee Meeting

AGENCY: National Ocean Service, National Oceanic and Atmospheric Administration (NOAA), Department of Commerce.

ACTION: Notice of open meeting.

SUMMARY: Notice is hereby given of a virtual public meeting of the Interagency Marine Debris Coordinating Committee (IMDCC). IMDCC members will discuss Federal marine debris activities, with a particular emphasis on the topics identified in the **SUPPLEMENTARY INFORMATION** section under *Matters to be considered.*

DATES: The virtual public meeting will be held on September 29, 2026, from 2 p.m. to 3 p.m. Eastern Daylight Time (EDT).

ADDRESSES: The meeting will be held virtually using Google Meet. *You can connect to the meeting using the website or phone number provided:*

Meeting link: https://meet.google.com/oag-dhas-pbs

Phone: (US) +1 941–677–2861 PIN: 519 143 635#

Attendance will be limited to the first 500 individuals to join the virtual meeting room. Refer to the IMDCC website at *https://marinedebris.noaa.gov/our-work/IMDCC* for the most up-to-date information on the agenda and how to participate.

FOR FURTHER INFORMATION CONTACT: Tacey Hicks, Executive Secretariat, IMDCC, Marine Debris Program; Phone 707–217–2852; Email *tacey.hicks@noaa.gov* or visit the IMDCC website at *https://marinedebris.noaa.gov/our-work/IMDCC.*

SUPPLEMENTARY INFORMATION: The IMDCC is a multi-agency body responsible for coordinating a comprehensive program of marine debris research and activities among Federal agencies, in cooperation and coordination with non-governmental organizations, industry, academia, States, Tribes, and other nations, as appropriate. Representatives meet to share information, assess and promote best management practices, and coordinate the Federal Government's efforts to address marine debris.

The Marine Debris Act establishes the IMDCC (33 U.S.C. 1954). The IMDCC submits biennial progress reports to Congress with updates on activities, achievements, strategies, and recommendations. NOAA serves as the Chairperson of the IMDCC.

The meeting will be open to public attendance on September 29, 2026, from 2 p.m. to 3 p.m. EDT. There will not be a public comment period. The meeting will not be recorded.

Matters To Be Considered

The open meeting will include a presentation from the Environmental Protection Agency and the NOAA Marine Debris Program on established monitoring protocols including the Escaped Trash Assessment Protocol (ETAP) and the Marine Debris Monitoring and Assessment Project (MDMAP), respectively. The Marine Debris Foundation will also present on relevant programmatic updates. The agenda topics described are subject to change. The latest version of the agenda will be posted at *https://marinedebris.noaa.gov/our-work/IMDCC.*

Special Accommodations

The meeting is accessible to people with disabilities. Closed captioning will be available. Requests for other auxiliary aids should be directed to Tacey Hicks, Executive Secretariat at *tacey.hicks@noaa.gov* or 707–217–2852, by September 21, 2026.

Authority: The Interagency Marine Debris Coordinating Committee (IMDCC) is established by the Marine Debris Act, 33 U.S.C. 1954, as amended.

Sean Corson,

Acting Director, Office of Response and Restoration, National Ocean Service, National Oceanic and Atmospheric Administration.

[FR Doc. 2026–17934 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–JS–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF616]

Endangered Species; File No. 21316

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

ACTION: Notice; transfer and issuance of incidental take permit.

SUMMARY: On August 4, 2020, under the Endangered Species Act (ESA), the NMFS issued an incidental take permit (ITP) to Barney Davis, LLC, authorizing take of threatened green sea turtles (*Chelonia mydas;* North Atlantic distinct population segment) and endangered Kemp's ridley sea turtles (*Lepidochelys kempii*) incidental to otherwise lawful activities associated with the operation of the Barney Davis Energy Center (the Center), located in Corpus Christi, TX. Subsequently, CPS Energy acquired ownership and operational control of the Center. Notice is hereby given that NMFS has transferred ITP No. 21316 to CPS Energy.

DATES: This ITP is effective through August 31, 2030.

ADDRESSES: The ITP, conservation plan, and transfer agreement, along with other related documents, are available on the NMFS Office of Protected Resources website at *https://www.fisheries.noaa.gov/action/incidental-take-permit-barney-davis-llc.*

FOR FURTHER INFORMATION CONTACT: NMFS Office of Protected Resources, Kim Corcoran at *kim.corcoran@noaa.gov,* (301) 427–8453, or Celeste Stout at *Celeste.Stout@noaa.gov* or (301) 427–8436.

SUPPLEMENTARY INFORMATION: Section 9 of the ESA and Federal regulations prohibit the 'taking' of a species listed as endangered or threatened. The ESA defines ''take'' to mean harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct. NMFS may issue permits, under limited circumstances, to take listed species incidental to, and not the purpose of, otherwise lawful activities. Section 10(a)(1)(B) of the ESA provides a mechanism for authorizing incidental take of listed species. NMFS regulations governing permits for threatened and endangered species are located in 50 CFR 222.307.

Section 222.305(a), as revised, allows for the transferability of permits issued under 50 CFR parts 222, 223, and 224 through a joint submission by the permittee and the proposed transferee provided that NMFS determines in writing that the proposed transferee: (1) meets all qualifications for holding a permit; (2) has provided adequate written assurances that it will provide sufficient funding for the conservation plan or other agreement or plan associated with the permit and will implement the relevant terms and conditions of the permit, including any outstanding minimization and mitigation requirements; and (3) has provided such other information as NMFS determines is relevant to process the transfer.

Background

NMFS issued an ITP to Barney Davis, LLC, on August 4, 2020, for the incidental take of threatened green sea turtles (*Chelonia mydas;* North Atlantic distinct population segment) and endangered Kemp's ridley sea turtles (*Lepidochelys kempii*) during the conduct of otherwise lawful activities associated with the operation of the Center, located in Corpus Christi, TX. The ITP was issued for 10 years and expires on August 31, 2030. Please see the **Federal Register** notification (85 FR 48508, August 11, 2020) for additional details regarding the ITP and the covered activities.

On November 19, 2024, Barney Davis, LLC and CPS Energy submitted a joint request to transfer ITP No. 21316 from Barney Davis, LLC to CPS Energy. This transfer request was due to CPS Energy's acquisition of ownership and operational control of the Center on December 4, 2024. CPS Energy has formally confirmed that it meets all statutory and regulatory qualifications for holding the ITP, as outlined in 50 CFR parts 222. This includes providing written assurance of sufficient funding for the permit's associated Conservation Plan and a commitment to implement the permit's relevant terms and conditions, including any minimization and mitigation requirements, upon acquisition of the Center. NMFS reviewed and accepted the signed

transfer agreement on December 23, 2024.

Notice is hereby given that, on April 23, 2026, as authorized by the provisions of the ESA, the NMFS issued ITP (No. 21316) to CPS Energy subject to certain conditions set forth therein.

Authority

This notice is provided by NMFS under the authority of the Endangered Species Act (16 U.S.C. 1531 *et seq.*), and the regulations governing the transfer of incidental take permits (50 CFR 222.305). Additionally, the notice complies with the National Environmental Policy Act (42 U.S.C. 4321 *et seq.*) as implemented by the NOAA Administrative Order 216–6A, Policy and Procedures for Compliance with the National Environmental Policy Act and Related Authorities (2025).

Dated: August 28, 2026.

Kimberly Damon-Randall

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2026–17938 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Notice of Indirect Cost Rates

AGENCY: Office of Response and Restoration (ORR), National Ocean Service (NOS), National Oceanic and Atmospheric Administration (NOAA), Department of Commerce.

ACTION: Notice of indirect cost rates for the Damage Assessment, Remediation, and Restoration Program for fiscal year 2021.

SUMMARY: NOAA's Damage Assessment, Remediation, and Restoration Program (DARRP) is announcing new indirect cost rates on the recovery of indirect costs for its component organizations involved in natural resource damage assessment and restoration activities for fiscal year (FY) 2021. The indirect cost rates for this fiscal year and date of implementation are provided in this notice. More information on these rates and the DARRP policy can be found at the DARRP website at *https://darrp.noaa.gov/.*

FOR FURTHER INFORMATION CONTACT: Tony Penn, Acting Deputy Director, NOAA Office of Response and Restoration, by phone at 301–873–2537 or by email at *Tony.Penn@noaa.gov.*

SUPPLEMENTARY INFORMATION: The mission of the DARRP is to restore natural resource injuries caused by releases of hazardous substances or oil under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) (42 U.S.C. 9601 *et seq.*) and the Oil Pollution Act of 1990 (OPA) (33 U.S.C. 2701 *et seq.*), and to support restoration of physical injuries to National Marine Sanctuary resources under the National Marine Sanctuaries Act (NMSA) (16 U.S.C. 1431 *et seq.*). The DARRP consists of three component organizations: ORR within the National Ocean Service; the Office of Habitat Conservation (OHC) within the National Marine Fisheries Service; and the Office of the General Counsel Natural Resources Section (GCNRS). The DARRP conducts Natural Resource Damage Assessments (NRDAs) as a basis for recovering damages from responsible parties, and uses the funds recovered to restore injured natural resources.

Consistent with Federal accounting requirements, the DARRP is required to account for and report the full costs of its programs and activities. Further, the DARRP is authorized by law to recover reasonable costs of damage assessment and restoration activities under CERCLA, OPA, and the NMSA. Within the constraints of these legal provisions and their regulatory applications, the DARRP has the discretion to develop indirect cost rates for its component organizations and formulate policies on the recovery of indirect cost rates subject to its requirements.

The DARRP's Indirect Cost Effort

In December 1998, the DARRP hired the public accounting firm Rubino & McGeehin, Chartered (R&M) to: evaluate the DARRP cost accounting system and allocation practices; recommend the appropriate indirect cost allocation methodology; and determine the indirect cost rates for the three organizations that comprise the DARRP. A **Federal Register** notice on R&M's effort, their assessment of the DARRP's cost accounting system and practice, and their determination regarding the most appropriate indirect cost methodology and rates for FYs 1993 through 1999 was published on December 7, 2000 (65 FR 76611).

R&M continued its assessment of DARRP's indirect cost rate system and structure for FYs 2000 and 2001. A second **Federal Register** notice specifying the DARRP indirect rates for FYs 2000 and 2001 was published on December 2, 2002 (67 FR 71537).

In October 2002, DARRP hired the accounting firm of Cotton and Company LLP (Cotton) to review and certify DARRP costs incurred on cases for purposes of cost recovery and to develop indirect rates for FY2002 and subsequent years. As in the prior years, Cotton concluded that the cost accounting system and allocation practices of the DARRP component organizations are consistent with Federal accounting requirements. Consistent with R&M's previous analyses, Cotton also determined that the most appropriate indirect allocation method continues to be the Direct Labor Cost Base for all three DARRP component organizations. The Direct Labor Cost Base is computed by allocating total indirect cost over the sum of direct labor dollars, plus the application of NOAA's leave surcharge and benefits rates to direct labor. Direct labor costs for contractors from ERT, Inc. (ERT), Freestone Environmental Services, Inc. (Freestone), and Genwest Systems, Inc. (Genwest) were included in the direct labor base because Cotton determined that these costs have the same relationship to the indirect cost pool as NOAA direct labor costs. ERT, Freestone, and Genwest provided on-site support to the DARRP in the areas of injury assessment, natural resource economics, restoration planning and implementation, and policy analysis. Subsequent notices have been published in the **Federal Register** as follows:

- FY 2002, published on October 6, 2003 (68 FR 57672)
- FY 2003, published on May 20, 2005 (70 FR 29280)
- FY 2004, published on March 16, 2006 (71 FR 13356)
- FY 2005, published on February 9, 2007 (72 FR 6221)
- FY 2006, published on June 3, 2008 (73 FR 31679)
- FY 2007 and FY 2008, published on November 16, 2009 (74 FR 58948)
- FY 2009 and FY 2010, published on October 20, 2011 (76 FR 65182)
- FY 2011, published on September 17, 2012 (77 FR 57074)
- FY 2012, published on August 29, 2013 (78 FR 53425)
- FY 2013, published on October 14, 2014 (79 FR 61617)
- FY 2014, published on December 17, 2015 (80 FR 78718)
- FY 2015, published on August 22, 2016 (81 FR 56580)

Empirical Concepts developed the DARRP indirect rates for FY2016 through FY 2020. Empirical reaffirmed that the Direct Labor Cost Base is the most appropriate indirect allocation method for the development of the FY 2016, 2017, 2018, 2019, and 2020 indirect cost rates. The **Federal Register** notice for these rates can be found at the following:

- FY2016 and FY2017, published on October 16, 2019 (84 FR 55283)

- FY2018, published on August 5, 2020 (85 FR 47358)
- FY2019, published on August 24, 2021 (86 FR 47300)
- FY2020, published on April 28, 2023 (88 FR 26275)

Empirical Concepts developed the DARRP indirect rates for FY2021 and reaffirmed the Direct Labor Cost Base as the most appropriate indirect allocation for the development of the FY2021 indirect cost rates. Lynker replaced Freestone Environmental Services, Inc., but had the same contract labor relationship with DARRP.

The DARRP's Indirect Cost Rates and Policies

The DARRP will apply the indirect cost rates for FY2021 as recommended by Empirical Concepts for each of the DARRP component organizations as provided in the following table:

DARRP component organization	FY 2021 indirect rate (percent)
Office of Response and Restoration (ORR)	118.24
Office of Habitat Conservation (OHC)	68.09
General Counsel Natural Resources Section (GCNRS)	30.05

The FY2021 rates will be applied to all damage assessment and restoration case costs incurred between October 1, 2020 and September 30, 2021 effective October 1, 2026. DARRP will use the FY2021 indirect cost rates for future fiscal years, beginning with FY2021, until subsequent year-specific rates can be developed.

For cases that have settled and for cost claims paid prior to the effective date of the fiscal year in question, the DARRP will not re-open any resolved matters for the purpose of applying the revised rates in this policy for these fiscal years. For cases not settled and cost claims not paid prior to the effective date of the fiscal year in question, costs will be recalculated using the revised rates in this policy for these fiscal years. Where a responsible party has agreed to pay costs using previous year's indirect rates, but has not yet made the payment because the settlement documents are not finalized, the costs will not be recalculated.

Authority: 42 U.S.C. 9601 *et seq.;* 33 U.S.C. 2701 *et seq.;* 16 U.S.C. 1431 *et seq.*

Sean Corson,

Acting Director, Office of Response and Restoration, National Ocean Service, National Oceanic and Atmospheric Administration.

[FR Doc. 2026–17931 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–JS–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XG022]

North Pacific Fishery Management Council; Public Meeting

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

ACTION: Notice of web conference.

SUMMARY: The North Pacific Fishery Management Council (Council) Charter Halibut Management Committee will meet September 30, 2026.

DATES: The meeting will be held on Wednesday, September 30, 2026, from 8:30 a.m. to 12:30 p.m., Alaska Time.

ADDRESSES: The meeting will be a web conference. Join online through the link at *https://meetings.npfmc.org/Meeting/Details/7157.*

Council address: North Pacific Fishery Management Council, 1007 W 3rd Ave, Suite 400, Anchorage, AK 99501–2252; telephone: 907–271–2809. Instructions for attending the meeting via video conference are given under **SUPPLEMENTARY INFORMATION**, below.

FOR FURTHER INFORMATION CONTACT: Sarah Marrinan, Council staff; phone; 907–271–2809; email: *smarrinan@npfmc.org.* For technical support please contact our admin Council staff, 907–271–2809; email: *support@npfmc.org.*

SUPPLEMENTARY INFORMATION:

Agenda

Wednesday, September 30, 2026

The Charter Halibut Management Committee will meet to review the Charter Halibut Permit discussion paper. The committee will open with introductions, followed by a review of the discussion paper. Public testimony will then be taken at the discretion of the chair, and the meeting will conclude with other business and upcoming meetings. The agenda is subject to change, and the latest version will be posted prior to the meeting, along with meeting materials, *https://meetings.npfmc.org/Meeting/Details/7157.*

Connection Information

You can attend the meeting online using a computer, tablet, or smart phone; or by phone only. Connection information will be posted online at: *https://meetings.npfmc.org/Meeting/Details/7157.* For technical support please contact our admin Council staff, 907–271–2809; email: *support@npfmc.org.*

Public Comment

Public comment letters will be accepted prior to the meeting and should be submitted electronically to *https://meetings.npfmc.org/Meeting/Details/7157.*

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

Dated: August 31, 2026.

Rey Israel Marquez,

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

[FR Doc. 2026–17976 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF930]

Takes of Endangered and Threatened Species Incidental to Specified Activities; Notice of Issuance for Incidental Take Permit No. 29887 to Texas Parks and Wildlife Department

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

ACTION: Notice; issuance of permit.

SUMMARY: Notice is hereby given that the Texas Parks and Wildlife Department (TPWD) has been issued an incidental take permit (ITP) for the incidental take of Endangered Species Act (ESA) listed sea turtles associated with the otherwise lawful fisheries-independent gill net survey activities within Texas bays and estuaries.

ADDRESSES: The ITP and other related documents are available on the NMFS Office of Protected Resources website at *https://www.fisheries.noaa.gov/national/endangered-species-conservation/incidental-take-permits* under the section heading Related Documents for the ITP to the TPWD.

FOR FURTHER INFORMATION CONTACT: Kim Corcoran, Office of Protected Resources, NMFS, (301) 427–8453, *kim.corcoran@noaa.gov.*

SUPPLEMENTARY INFORMATION: Section 9 of the ESA and Federal regulations prohibit the ''taking'' of a species listed as endangered or threatened. The ESA defines ''take'' to mean harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct. NMFS may issue permits, under limited circumstances, to take listed species incidental to, and not the purpose of, otherwise lawful activities. Section 10(a)(1)(B) of the ESA provides a mechanism for authorizing incidental take of listed species. NMFS regulations governing permits for threatened and endangered species are located at 50 CFR 222.307.

Species Covered in This Permit

The following species are included in this permit:

Endangered

Kemp's ridley (*Lepidochelys kempii*) and hawksbill (*Eretmochelys imbricata*) sea turtles.

Threatened

North Atlantic distinct population segments (DPS) of green (*Chelonia mydas*) and Northwest Atlantic Ocean DPS of loggerhead (*Caretta caretta*) sea turtles.

Background

On July 24, 2024, TPWD submitted an initial full draft application and Conservation Plan requesting take of ESA-listed species of sea turtles associated with their otherwise lawful fisheries-independent gill net surveys within Texas bays and estuaries as well as a small portion of Sabine Lake, LA. The Conservation Plan is designed to monitor, minimize, and mitigate the impacts of sea turtle entanglements incidental to these surveys to the maximum extent practicable. Following further discussion with NMFS, TPWD submitted revised draft applications and associated Conservation Plans on May 19, 2025, December 22, 2025, and February 13, 2026. NMFS deemed the application and Conservation Plan adequate and complete on February 26, 2026. On March 17, 2026, we published a notice of receipt (91 FR 12759) of TPWD's application and Conservation Plan from TPWD, which was made available for a 30-day public comment period. NMFS received 14 public comments on TPWD's ITP application and Conservation Plan. None were substantive, but most were in support of NMFS issuing an ITP to TPWD.

Total authorized take of sea turtle species for the 10-year ITP duration is based on historical data from TPWD's fisheries-independent gill net surveys. Incidental take of green sea turtles is authorized as cumulative take over a 3-year rolling period across the full 10 year permit duration. Incidental take of loggerhead, hawksbill, and Kemp's ridley sea turtles is authorized across the 10-year ITP duration.

TABLE 1—TOTAL AUTHORIZED INCIDENTAL TAKE BY SPECIES AND CONDITION UNDER PERMIT NO. 29887

Species	Maximum authorized take	
	Live	Dead
Green (North Atlantic DPS)	*43	*31
Loggerhead (Northwest Atlantic Ocean DPS)	3	1
Hawksbill	1	1
Kemp's ridley	13	3

*Take of green sea turtles is authorized on a 3-year rolling basis. The maximum number of green sea turtle takes authorized over the 10-year ITP (No. 29887) is 247.

NMFS has issued the requested ITP under the authority of the ESA, as amended (16 U.S.C. 1531 *et seq.*) and the implementing regulations (50 CFR parts 222–226).

Conservation Plan

As part of their Conservation Plan, TPWD will implement measures to monitor, minimize, and mitigate take of ESA-listed sea turtle species incidental to fishery-independent gill net surveys. These measures include: constraining the sampling season to two 10-week seasons (fall and spring); identify hot spot grids (1-minute latitude by 1-minute latitude square grids where gill nets can be set and sampled in Texas bays and estuaries) to implement additional species protections such as the ''last in/first out'' strategy to reduce gill net soak times; identifying and removing sampling grid areas from future surveys after one endangered species entanglement occurs in that grid; implementing net configurations, such as reducing net slack, and marker buoy attachment to improve visibility for monitoring entanglements and reducing the potential for entanglements; observing before and during deployment periods for a total of 30 minutes; following the Sea Turtle Stranding and Salvage Network protocols and appropriate release and resuscitation protocols upon discovery of an entangled sea turtle; conducting surveys on ''best'' available weather days for gill net deployment; and ensuring continuous net repair to eliminate holes larger than 6 inch (15.24 centimeter) stretched mesh.

TPWD provided NMFS with assurances that adequate funding exists to support its Conservation Plan, including funds to support mitigation activities (cold stunning recovery activities, shrimp fishery management and law enforcement, and habitat protection within Texas state bays and estuaries) throughout the duration of the permit. The Conservation Plan also includes outreach, education, and a debris removal program, funded through Texas state appropriations and supplemented by other sources such as Natural Resource Disaster Assessment and Sport Fish Restoration, as funded by U.S. Fish and Wildlife Service, with regular reporting requirements.

Please refer to TPWD's ITP application and Conservation Plan, which can be found at *https://www.fisheries.noaa.gov/action/incidental-take-permit-texas-parks-and-wildlife-department-tpwd* for detailed information.

Criteria for Issuing an Incidental Take Permit

Issuance criteria are described in ESA section 10(a)(2)(B) and associated implementing regulations (50 CFR 222.307(c)(2)). Under section 10(a)(2)(B) of the ESA, NMFS shall issue the requested ITP, if NMFS finds that the following criteria are met:

(i) The taking will be incidental;

(ii) The applicant will, to the maximum extent practicable, monitor, minimize, and mitigate the impacts of such taking;

(iii) The taking will not appreciably reduce the likelihood of the survival and recovery of the species in the wild;

(iv) The applicant has amended the Conservation Plan to include any measures (not originally proposed by the applicant) that the Assistant Administrator determines are necessary or appropriate; and

(v) There are adequate assurances that the Conservation Plan will be funded and implemented, including any measures required by the Assistant Administrator.

NMFS has determined that TPWD meets the criteria for the issuance of an ITP, and as such, NMFS has issued an ITP to TPWD for the incidental take of ESA-listed sea turtles associated with the otherwise lawful fisheries-independent gill net survey activities within Texas bays and estuaries. Unless modified, suspended, or revoked, the effective dates of the ITP are September 1, 2026 through August 31, 2036.

Dated: August 31, 2026.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2026–17983 Filed 9–1–26; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2026–OS–1256]

Submission for OMB Review; Comment Request

AGENCY: Office of the Under Secretary of Defense for Research and Engineering (OUSD(R&E)), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by October 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: DOD STEM Work Experience Program Participant Questionnaire; OMB Control Number 0704–0668.

Type of Request: Revision.

Number of Respondents: 300.

Responses per Respondent: 1.

Annual Responses: 300.

Average Burden per Response: 15 minutes.

Annual Burden Hours: 75.

Needs and Uses: The information gathered through this survey will inform the DoD of the range of STEM education programs that can be considered work experience programs (WEPs) in that they have two components: (1) an experiential component where participants engage in meaningful work and (2) an educational component where they acquire skills or knowledge. This definition includes programs labeled as internships, apprenticeships, or related experiences, such as work-based learning, cooperative education, and postdoctoral positions. The information will be used to gain a better understanding of WEP participants' educational and professional backgrounds, what they gain from completing WEPs, potential barriers to their success, and how programs may be improved for future cohorts.

Affected Public: Individuals or households.

Frequency: Once.

Respondent's Obligation: Voluntary.

DoD Clearance Officer: Mr. Reginald Lucas.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–17949 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2026–OS–1916]

Proposed Collection; Comment Request

AGENCY: Defense Counterintelligence and Security Agency (DCSA), Department of Defense (DoD).

ACTION: 60-Day information collection notice.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* DCSA announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by November 2, 2026.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Director of Administration and Management, Oversight and Compliance Directorate, Regulatory Division, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to Defense Counterintelligence and Security Agency, Freedom of Information and Privacy (FOIP) Office for Investigations, ATTN: Kyrsten L. Rilling, 1137 Branchton Road, Boyers, PA 16018, or call the FOIP Office for Investigations at 878–274–1185.

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Freedom of Information/Privacy Act Records Request for Background Investigations; OMB Control Number 0705–0001.

Needs and Uses: The purpose of the collection is to enable the DCSA, Freedom of Information and Privacy (FOI/P) Office for Investigations, to locate applicable records and provide the requester responsive records pursuant to the Freedom of Information Act (FOIA) (5 U.S.C. 552), and/or the Privacy Act of 1974 (5 U.S.C. 552a). It may also be used for the submission of a Privacy Act Amendment request, and in any FOIA or Privacy Act appeals or related litigation. The Law Enforcement, Congressional Inquiries, Department of Justice for Litigation, National Archives and Records Administration, and Data Breach Remediation, and Routine Uses found at *http://dpcld.defense.gov/Privacy/SORNsIndex/BlanketRoutineUses.aspx.* The Freedom of Information/Privacy Act Records Request for Background Investigations form will also be used to refer records under the release authority of another Federal Agency.

Affected Public: Individuals or households.

Annual Burden Hours: 567.

Number of Respondents: 6,800.

Responses per Respondent: 1.

Annual Responses: 6,800.

Average Burden per Response: 5 minutes.

Frequency: On occasion.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–17941 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 0D–26]

Arms Sales Notification

AGENCY: Defense Security Cooperation Agency, Department of Defense (DoD).

ACTION: Arms sales notice.

SUMMARY: The DoD is publishing the unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil*.

SUPPLEMENTARY INFORMATION: This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 0D–26.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 0D–26

REPORT OF ENHANCEMENT OR UPGRADE OF SENSITIVITY OF TECHNOLOGY OR CAPABILITY (SEC. 36(B)(5)(A), AECA)

(i) *Prospective Purchaser:* Government of Canada

(ii) *Sec. 36(b)(1), AECA Transmittal No.:* 23–72

Date: September 15, 2023

Implementing Agency: Air Force

(iii) *Description:* On September 15, 2023, Congress was notified by congressional certification transmittal number 23–72 of the possible sale, under Section 36(b)(1) of the Arms Export Control Act (AECA), of munitions and other systems to be integrated into MQ–9Bs purchased through Direct Commercial Sales, to include: twelve (12) AN/APY–8 Lynx Synthetic Aperture radars; two hundred nineteen (219) AGM–114R2 Hellfire II missiles; eighteen (18) KMU–572 tail kits for the GBU–38 Joint Direct Attack Munition (JDAM) and GBU–54 Laser JDAM (LJDAM); twelve (12) Mk82 500-lb general purpose bombs; and six (6) Mk82 filled inert bombs. Also included were Due Regard Radars; SAGE 750 and SNC 4500 Electronic Surveillance Measures Systems; AN/ARC–210 radios; Compact Multi-Band Data Link; KY–100M narrowband/wideband terminals; KOR–24A small tactical terminals; High-Bandwidth Compact Telemetry Modules (HCTM); KIV–77 cryptographic appliques and other Identification Friend or Foe equipment; AN/PYQ–10C Simple Key Loaders; Common Munitions Built-In-Test/Reprogramming Equipment; FMU–139 Joint Programmable Fuses; M299 Hellfire launchers and training missiles; DSU–38 Precision Laser Guidance Sets; classified publications and technical documentation; munitions support and support equipment; secure communications, precision navigation, and cryptographic equipment; spare and repair parts, consumables, accessories, and repair and return support; unclassified software delivery and support; testing and integration support and equipment; maps and charts; personnel training and training equipment; transportation support; warranties; studies and surveys; Contractor Logistics Support; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total value was $313.4 million. Major defense equipment (MDE) constituted $75.2 million of this total.

On June 10, 2025, Congress was notified by congressional certification transmittal number 25–0P of the possible sale, under section 36(b)(5)(C) of the AECA, of the addition of the following MDE items: sixteen (16) JDAM KMU–572 tail kits for GBU–38 or LJDAM GBU–54; eighteen (18) inert filled Mk-82 bombs; four (4) AN/APY–8 Lynx synthetic aperture radars; and eight (8) Hellfire Captive Air Training Missiles. Also included were: M34 Hellfire training missiles; Hellfire support equipment; AN/ALQ–230 Radar Warning Receiver/Electronic Support Measures system; Computer Program Identification Numbers; minor and major modifications and kits; aircraft and engine support equipment; and other related elements of logistics and program support. The estimated total value of the new items was $149 million. The estimated MDE value increased by $27 million to a revised $102.2 million. The estimated non-MDE value increased by $122 million to a revised $359.2 million. The estimated total case value increased by $149 million to a revised $462.4 million.

This transmittal reports the inclusion of the following additional MDE items: forty (40) Embedded Global Positioning System (GPS)/Inertial Navigation Systems (EGI) (33 installed, 7 spares). The estimated total value of the new items is $12 million. The estimated MDE value will increase by $12 million to a revised $114.2 million. The estimated non-MDE value will not increase and remain at $359.2 million. The estimated total case value will increase by $12 million to a revised $474.4 million.

(iv) *Significance:* This notification accounts for additional MDE items not included in the original notification. The inclusion of this MDE represents an increase in capability over what was previously notified. The proposed articles and services will improve Canada's capability to meet current and future threats by enabling unmanned surveillance and reconnaissance patrols of its northern arctic territories. It will also enable Canada to optimally fulfill its North American Aerospace Defense and NATO missions while increasing interoperability with U.S. and NATO forces.

(v) *Justification:* This proposed sale will support the foreign policy and national security objectives of the United States by helping to improve the military capability of a NATO Ally that is an important force for ensuring political stability and economic progress and is a contributor to military, peacekeeping, and humanitarian operations around the world.

(vi) *Sensitivity of Technology:*

The EGI with Selective Availability Anti-Spoofing Module (SAASM), Y-Code, or M-Code receiver when available, and Precise Positioning Service is a self-contained navigation system. SAASM, Y-Code, or M-Code enables the GPS receiver access to an encrypted P-signal, providing protection against active spoofing attacks.

The highest level of classification of defense articles, components, and services included in this potential sale is SECRET.

(vii) *Date Report Delivered to Congress:* July 21, 2026

[FR Doc. 2026–17980 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2026–OS–1024]

Submission for OMB Review; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness (OUSD(P&R)), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by October 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: DoD Child Development Program (CDP)—Family Information; Department of Defense Child Development Program Request for Care Record (DD Form 2606) & Application for Department of Defense Child Care Fees (DD Form 2652); OMB Control Number 0704–0515.

Type of Request: Revision.

Number of Respondents: 95,000.

Responses per Respondent: 1.

Annual Responses: 95,000.

Average Burden per Response: 5 minutes.

Annual Burden Hours: 7,917.

Needs and Uses: The DoD requires the information in the proposed collection for program planning and management purposes. This includes two collection instruments: DD Form 2606, ''Department of Defense Child Development Program Request for Care Record,'' which is required for all patrons to apply for childcare and collects general information regarding the sponsor and family, and DD Form 2652 ''Application for Department of Defense Child Care Fees,'' which is utilized for patrons to apply for DoD childcare subsidies based on total family income.

Affected Public: Individuals or households.

Frequency: Biennially.

Respondent's Obligation: Voluntary.

DoD Clearance Officer: Mr. Reginald Lucas.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–17972 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2026–OS–1058]

Submission for OMB Review; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness (OUSD(P&R)), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by October 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: Application for Discharge of Member or Survivor of Group Certified to have Performed Active Duty with the Armed Forces of the United States; DD Form 2168; OMB Control Number 0704–0100.

Type of Request: Extension.

Number of Respondents: 500.

Responses per Respondent: 1.

Annual Responses: 500.

Average Burden per Response: 30 minutes.

Annual Burden Hours: 250.

Needs and Uses: This information collection requirement is necessary to implement section 401 of Public Law 95–202 (codified at 38 United States Code 106 Note), which directs the Secretary of Defense: (1) To determine if civilian employment or contractual service rendered to the Armed Forces of the United States by certain groups shall be considered Active Duty service, and (2) to award members of approved groups an appropriate certificate where the nature and duration of service so merits. This information is collected on DD Form 2168, ''Application for Discharge of Member of Group Certified to have Performed Active Duty with the Armed Forces of the United States,'' which provides the necessary data to assist each of the Military Departments in determining if an applicant was a member of a group which has performed active military service. Those individuals who have been recognized as members of an approved group shall be eligible for benefits administered by the Veterans' Administration.

Affected Public: Individuals or households.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

DOD Clearance Officer: Mr. Reginald Lucas.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–17948 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Transmittal No. 26–61]

Arms Sales Notification; Correction

AGENCY: Defense Security Cooperation Agency, Department of Defense (DoD).

ACTION: Arms sales notice; correction.

SUMMARY: The DoD is publishing the corrected unclassified text of an arms sales notification.

FOR FURTHER INFORMATION CONTACT: Urooj Zahra at (703) 695–6233, *urooj.zahra.civ@mail.mil,* or *dsca.ncr.rsrcmgmt.list.cns-mbx@mail.mil.*

SUPPLEMENTARY INFORMATION: On August 28, 2026 (91 FR 55555–55558), the DoD published this notice in the **Federal Register**. The notice accidentally published with two scanned Letters to the Speaker of the House of Representatives at pages 55556 and 55557. These letters were not part of

this notice and published in error. DoD is republishing this notice in its entirety without the incorrect letters. This 36(b) arms sales notification is published to fulfill the requirements of section 155 of Public Law 104–164 dated July 21, 1996. The following is a copy of the attached Transmittal 26–61 and Policy Justification.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

Transmittal No. 26–61

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of Kuwait

(ii) *Total Estimated Value:*

Major Defense Equipment* ..	$ 0
Other	$484 million
TOTAL	$484 million

Funding Source: National Funds

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

None

Non-MDE:

The following non-MDE items will be included: major and minor modification equipment and support; aircraft components, parts, and accessories; instruments and lab equipment; spares and repair parts, consumables and accessories, and repair and return support; ground handling equipment; unclassified Computer Program Identification Numbers; pyrotechnics equipment; cartridges, chaffs, and flares; communications equipment; electrical items support equipment; classified and unclassified software and software support, classified and unclassified publications and technical documentation; clothing, textiles, and individual equipment; personnel training and training equipment; jet fuel; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support.

(iv) *Military Department:* Air Force (KU–D–QAJ)

(v) *Prior Related Cases, if any:* KU–D–QAH

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None known at this time

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* None

(viii) *Date Report Delivered to Congress:* July 15, 2026

*as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Kuwait—C–17 Sustainment

The Government of Kuwait has requested to buy the following non-major defense equipment: major and minor modification equipment and support; aircraft components, parts, and accessories; instruments and lab equipment; spares and repair parts, consumables and accessories, and repair and return support; ground handling equipment; unclassified Computer Program Identification Numbers; pyrotechnics equipment; cartridges, chaffs, and flares; communications equipment; electrical items support equipment; classified and unclassified software and software support, classified and unclassified publications and technical documentation; clothing, textiles, and individual equipment; personnel training and training equipment; jet fuel; U.S. Government and contractor engineering, technical, and logistics support services; and other related elements of logistics and program support. The estimated total cost is $484 million.

This proposed sale will support the foreign policy and national security objectives of the United States by improving the security of a major non-NATO ally that has been an important force for political stability and economic progress in the Middle East.

The proposed sale will improve Kuwait's capability to meet current and future threats by ensuring the operational readiness of its C–17 fleet. Kuwait's C–17 fleet provides strategic airlift capabilities that directly support U.S. and coalition operations around the world. Kuwait will have no difficulty absorbing these articles and services into its armed forces.

The proposed sale of this equipment and support will not alter the basic military balance in the region.

The principal contractor will be The Boeing Company, located in Arlington, VA. At this time, the U.S. Government is not aware of any offset agreement proposed in connection with this potential sale. Any offset agreement will be defined in negotiations between the purchaser and contractor.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government or contractor representatives to Kuwait.

There will be no adverse impact on U.S. defense readiness as a result of this proposed

[FR Doc. 2026–17984 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DOD–2026–OS–1915]

Proposed Collection; Comment Request

AGENCY: Office of the Under Secretary of Defense for Personnel and Readiness (OUSD(P&R)), Department of Defense (DoD).

ACTION: 60-Day information collection.

SUMMARY: In compliance with the *Paperwork Reduction Act of 1995,* the OUSD(P&R) announces a proposed public information collection and seeks public comment on the provisions thereof. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; the accuracy of the agency's estimate of the burden of the proposed information collection; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Consideration will be given to all comments received by November 2, 2026.

ADDRESSES: You may submit comments, identified by docket number and title, by any of the following methods:

Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Department of Defense, Office of the Director of Administration and Management, Oversight and Compliance Directorate, Regulatory Division, 4800 Mark Center Drive, Mailbox #24, Suite 05F16, Alexandria, VA 22350–1700.

Instructions: All submissions received must include the agency name, docket number, and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the internet at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

Any associated form(s) for this collection may be located within this same electronic docket and downloaded for review/testing. Follow the instructions at *https://www.regulations.gov* for submitting comments. Please submit comments on any given form identified by docket number, form number, and title.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposal and associated collection instruments, please write to the Department of War Education Activity (Executive Services Division), ATTN: James Revell, 4800 Mark Center Drive, Alexandria, VA 22350 or call at (571) 372–5821.

SUPPLEMENTARY INFORMATION: Title; Associated Form; and OMB Number: Department of War Education Activity (DoWEA) Employment Opportunities for Educators; DoWEA Forms 5010, 5011, and 5013; OMB Control Number 0704–0370.

Needs and Uses: The information collection requirement is necessary to obtain information on prospective applicants for educator positions with the Department of War Education Activity. The information is used to verify employment history of educator applicants and to determine creditable previous experience for pay-setting purposes on candidates selected for positions. In addition, the information is used to ensure that those individuals selected for employment with the Department of War Education Activity possess the abilities which give promise of outstanding success under the unusual circumstances they will find working abroad. Completion of all forms is entirely voluntary.

Affected Public: Individuals and households.

Annual Burden Hours: 6,930.

Number of Respondents: 23,100.

Responses per Respondent: 1.

Annual Responses: 23,100.

Average Burden per Response: 18 minutes.

Frequency: On occasion.

The primary objective of the information collection is to screen applicants for educational qualification and employment eligibility, to obtain pertinent evaluation information about an applicant to assist management in making a hiring decision, and to obtain applicant consent to obtain personal information from former employer about applicants' employment. The forms associated with this data collection include: (1) Department of War Education Activity Supplemental Application for Overseas Employment (DoWEA Form 5010). The primary objective of this voluntary form is to ascertain applicants' eligibility for educator positions. (2) Department of War Education Activity Professional Evaluation (DoWEA Form 5011). This form is provided to officials who served in managerial and supervisory positions above the applicant as a means of verifying abilities and qualifications of applicants for educator positions. (3) Department of War Education Activity Verification of Professional Educator Employment for Salary Rating Purposes (DoWEA Form 5013). The purpose of this voluntary form is to verify employment history of educator applicants and to determine creditable previous experience for pay-setting purposes. The paper forms and electronic data systems containing the sponsor and dependent personally identifiable information are secured in accordance with the requirements of Federal law and DoW regulations.

Dated: August 31, 2026.

Aaron T. Siegel,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2026–17942 Filed 9–1–26; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP26–34–000; Docket No. CP26–35–000]

Forza Pipeline LLC; Notice of Availability of the Environmental Assessment for the Proposed Forza Pipeline Project

The staff of the Federal Energy Regulatory Commission (FERC or Commission) has prepared an environmental assessment (EA) for the Forza Pipeline Project (Project), proposed by Forza Pipeline LLC (Forza) and Bull Run Pipeline LLC (Bull Run) in the above-referenced dockets.[1] Forza requests authorization to construct and operate a new interstate natural gas pipeline (Line FZA–A) and certain other facilities located in New Mexico and Texas. The Project would provide up to 750,000 dekatherms per day (Dth/d) of firm interstate natural gas transportation service from the Delaware Basin production areas in southeastern New Mexico to multiple delivery points at or near the Waha Hub in Texas. Forza also requests authorization to enter into a lease agreement pursuant to which Forza would lease 750,000 Dth/d of natural gas transportation from Bull Run.

Any person wishing to comment on the EA may do so. To ensure consideration of your comments on the proposal prior to making a decision on the Project, it is important that the Commission receive your comments on or before 5:00 p.m. Eastern Time on September 28, 2026. Instructions for filing comments are provided on page 3.

FERC is the lead federal agency for authorizing interstate natural gas transmission facilities under the Natural Gas Act of 1938 and the lead federal agency for preparation of the EA. The EA assesses the potential environmental effects of the Forza Pipeline Project in accordance with the requirements of the National Environmental Policy Act (NEPA)[2] and the Commission's implementing regulations.[3] The principal purposes of the EA are to: identify and assess the potential effects on the natural and human environment; describe and evaluate reasonable alternatives; identify and recommend mitigation measures; and facilitate public involvement in the environmental review process. The EA concludes that approval of the proposed Project would not constitute a major federal action significantly affecting the quality of the human environment.

The U.S. Bureau of Land Management (BLM) participated as a cooperating agency in the preparation of the EA. Cooperating agencies have jurisdiction by law or special expertise with respect to resources potentially affected by the proposal and participate in the NEPA analysis. The BLM will adopt and use the EA to support its decision-making process regarding whether to issue a right-of-way grant for the portion of the project located on BLM-administered land. Although the cooperating agency provided input to the conclusions and recommendations presented in the EA, the agency will present its own conclusions and recommendations in its respective Records of Decision for the Project.

The EA addresses the potential environmental effects of the construction and operation of the following Project facilities:

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1771401929.

[2] National Environmental Policy Act of 1969, as amended (Public Law [Pub. L.] 91–190. Title 42 United States Code 4321–4347, as amended by Pub. L. 94–52, July 3, 1975; Pub. L. 94–83, August 9, 1975; Pub. L. 97–258, 4(b), September 13, 1982; Pub. L. 118–5, June 3, 2023; Pub. L. 119–21, July 4, 2025).

[3] Title 18 Code of Federal Regulations Part 380.

• installation of Line FZA–A, a new 35.9-mile-long, 36-inch-diameter natural gas pipeline beginning in Lea County, New Mexico and terminating in Winkler County, Texas;
• construction of a new meter station (the Desert Ram Junction) in Lea County, New Mexico, including the installation of a new riser;
• installation of a new mainline valve along the proposed Line FZA–A pipeline in Loving County, Texas; and
• installation of a new riser at the existing Wildcat Junction site in Winkler County, Texas.

The Commission mailed a copy of the *Notice of Availability* of the EA to federal, state, and local government representatives and agencies; elected officials; environmental and public interest groups; Native American tribes; potentially affected landowners and other interested individuals and groups; and newspapers and libraries in the Project area. The EA is only available in electronic format. It may be viewed and downloaded from the FERC's website (*www.ferc.gov*), on the natural gas environmental documents page (*https://www.ferc.gov/industries-data/natural-gas/environment/environmental-documents*). In addition, the EA may be accessed by using the eLibrary link on the FERC's website. Click on the eLibrary link (*https://elibrary.ferc.gov/eLibrary/search*), select ''General Search'' and enter the docket number in the ''Docket Number'' field, excluding the last three digits (*i.e.,* CP26–34 or –35). Be sure you have selected an appropriate date range. For assistance, please contact FERC Online Support at *FercOnlineSupport@ferc.gov* or toll free at (866) 208–3676, or for TTY, contact (202) 502–8659.

The EA is not a decision document. It presents Commission staff's independent analysis of the environmental issues for the Commission to consider when addressing the merits of all issues in this proceeding. Under section 7(c) of the Natural Gas Act, the Commission determines whether interstate natural gas transportation facilities are in the public convenience and necessity and, if so, grants a Certificate of Public Convenience and Necessity to construct and operate them. The Commission bases its decisions on both economic issues, including need, and environmental effects.

Your comments should focus on the EA's disclosure and discussion of potential environmental effects, reasonable alternatives, and measures to avoid or lessen environmental effects. The more specific your comments, the more useful they will be. For your convenience, there are three methods you can use to file your comments to the Commission. The Commission encourages electronic filing of comments and has staff available to assist you at (866) 208–3676 or *FercOnlineSupport@ferc.gov.* Please carefully follow these instructions so that your comments are properly recorded.

(1) You can file your comments electronically using the eComment feature on the Commission's website (*www.ferc.gov*) under the link to FERC Online. This is an easy method for submitting brief, text-only comments on a project;

(2) You can also file your comments electronically using the eFiling feature on the Commission's website (*www.ferc.gov*) under the link to FERC Online. With eFiling, you can provide comments in a variety of formats by attaching them as a file with your submission. New eFiling users must first create an account by clicking on ''eRegister.'' You must select the type of filing you are making. If you are filing a comment on a particular project, please select ''Comment on a Filing''; or

(3) You can file a paper copy of your comments by mailing them to the Commission. Be sure to reference the project docket number (CP26–34–000 or CP26–35–000) on your letter. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Filing environmental comments will not give you intervenor status, but you do not need intervenor status to have your comments considered. Only intervenors have the right to seek rehearing or judicial review of the Commission's decision. At this point in this proceeding, the timeframe for filing timely intervention requests has expired. Any person seeking to become a party to the proceeding must file a motion to intervene out-of-time pursuant to Rule 214(b)(3) and (d) of the Commission's Rules of Practice and Procedures (Title 18 Code of Federal Regulations, Part 385.214(b)(3) and (d)) and show good cause why the time limitation should be waived. Motions to intervene are more fully described at *https://www.ferc.gov/how-intervene.*

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.* Additional information about the Project is available from the FERC website (*www.ferc.gov*) using the eLibrary link. The eLibrary link also provides access to the texts of all formal documents issued by the Commission, such as orders, notices, and rulemakings.

In addition, the Commission offers a free service called eSubscription which allows you to keep track of all formal issuances and submittals in specific dockets. This can reduce the amount of time you spend researching proceedings by automatically providing you with notification of these filings, document summaries, and direct links to the documents. Go to *https://www.ferc.gov/ferc-online/overview* to register for eSubscription.

(Authority: 18 CFR 2.1)

Dated: August 28, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–17944 Filed 9–1–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following Accounting Request filings:

Docket Numbers: AC26–98–000.

Applicants: Duke Energy Indiana, LLC.

Description: Duke Energy Indiana, LLC submits final accounting entries re a jurisdictional transfer transaction consummated on 03/04/2026 between Duke Energy Indiana, LLC and In Solar I, LLC.

Filed Date: 8/27/26.

Accession Number: 20260827–5221.

Comment Date: 5 p.m. ET 9/17/26.

Take notice that the Commission received the following Electric Corporate filings:

Docket Numbers: EC26–99–000.

Applicants: Horizon Merger Sub, Inc., The AES Corporation, EQT AB, Qatar Investment Authority.

Description: Supplement to 05/21/2026, Joint Application for Authorization Under Section 203 of the Federal Power Act of Horizon Merger Sub, Inc., et al.

Filed Date: 8/21/26.

Accession Number: 20260821–5339.

Comment Date: 5 p.m. ET 9/4/26.

Take notice that the Commission received the following Exempt Wholesale Generator filings:

Docket Numbers: EG26–299–000.
Applicants: Alamo City ESS LLC.
Description: Alamo City ESS LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 8/28/26.
Accession Number: 20260828–5156.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: EG26–300–000.
Applicants: Noosa Energy Storage LLC.
Description: Noosa Energy Storage LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 8/28/26.
Accession Number: 20260828–5205.
Comment Date: 5 p.m. ET 9/18/26.

Take notice that the Commission received the following Complaints and Compliance filings in EL Dockets:

Docket Numbers: EL26–101–000.
Applicants: Oklo Inc. v. *PJM Interconnection, L.L.C.*
Description: Complaint of Oklo Inc. v. *PJM Interconnection, L.L.C.*
Filed Date: 8/28/26.
Accession Number: 20260828–5049.
Comment Date: 5 p.m. ET 9/4/26.

Take notice that the Commission received the following Electric Rate filings:

Docket Numbers: ER16–1530–006.
Applicants: BIF III Holtwood LLC.
Description: Compliance filing: Settlement Compliance Filing to be effective 12/31/2024.
Filed Date: 8/28/26.
Accession Number: 20260828–5149.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER18–2370–008.
Applicants: Lackawanna Energy Center LLC.
Description: Lackawanna Energy Center LLC submits Informational Filing Regarding Upstream Change in Ownership with Prospective Waiver Request.
Filed Date: 8/21/26.
Accession Number: 20260821–5341.
Comment Date: 5 p.m. ET 9/11/26.

Docket Numbers: ER21–887–005.
Applicants: Brookfield Power Piney & Deep Creek LLC.
Description: Compliance filing: Settlement Compliance Filing to be effective 12/31/2024.
Filed Date: 8/28/26.
Accession Number: 20260828–5159.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER22–351–002.
Applicants: PSEG Energy Resources & Trade LLC.
Description: Compliance filing: Compliance Filing of Reactive Power Rate Schedule to be effective 1/7/2022.
Filed Date: 8/28/26.
Accession Number: 20260828–5189.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER24–1929–005.
Applicants: Willowbrook Solar I, LLC.
Description: Compliance filing: Compliance Filing to be effective 2/1/2025.
Filed Date: 8/28/26.
Accession Number: 20260828–5166.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–1655–003.
Applicants: Grid Growth Ohio EHV, LLC, Grid Growth Ohio, LLC.
Description: Compliance filing: Grid Growth Ohio, LLC submits tariff filing per 35: Grid Growth OH, LLC & GGO EHV LLC Compliance Filing to be effective 5/6/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5162.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–2616–001.
Applicants: Tri-State Generation and Transmission Association, Inc., Southwest Power Pool, Inc.
Description: Compliance filing: Tri-State Generation and Transmission Association, Inc. submits tariff filing per 35: Compliance Filing—Tri-State Generation and Transmission Assn Incentive Rates to be effective 8/1/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5053.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–2619–001.
Applicants: Pacific Gas and Electric Company.
Description: Tariff Amendment: WDT SA 17: May 2026 WAPA Biannual Filing Response to Deficiency Letter to be effective 8/1/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5243.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–2950–001.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 1894R16 Evergy Kansas Central, Inc. NITSA NOA Motion to Defer Action to be effective 12/31/9998.
Filed Date: 8/28/26.
Accession Number: 20260828–5067.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–2952–001.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 1978R16 Evergy Kansas Central NITSA NOA Motion to Defer Action to be effective 12/31/9998.
Filed Date: 8/28/26.
Accession Number: 20260828–5068.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–2954–001.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 2066R16 Evergy Kansas Central NITSA NOA Motion to Defer Acton to be effective 12/31/9998.
Filed Date: 8/28/26.
Accession Number: 20260828–5071.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–2956–001.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 2491R15 Evergy Kansas Central, Inc. NITSA NOA Motion to Defer Action to be effective 12/31/9998.
Filed Date: 8/28/26.
Accession Number: 20260828–5076.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3064–001.
Applicants: Southwest Power Pool, Inc.
Description: Tariff Amendment: 1276R42 Evergy Metro NITSA NOA Motion to Defer Action to be effective 12/31/9998.
Filed Date: 8/28/26.
Accession Number: 20260828–5060.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3097–001.
Applicants: Evergy Missouri West, Inc.
Description: Tariff Amendment: Amended Osceola WDSC Filing to be effective 9/1/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5178.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3454–001.
Applicants: Ameren Illinois Company, Midcontinent Independent System Operator, Inc., Ameren Illinois Company.
Description: Tariff Amendment: Ameren Illinois Company submits tariff filing per 35.17(b): 2026–08–28_SA 4833 Ameren Illinois-Crab Orchard Renewables Sub Orig E&P (J2267) to be effective 8/8/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5158.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3639–000.
Applicants: Tucson Electric Power Company.
Description: 205(d) Rate Filing: 2nd Amendment to Rate Schedule No. 359 to be effective 10/26/2026.
Filed Date: 8/27/26.
Accession Number: 20260827–5208.
Comment Date: 5 p.m. ET 9/17/26.

Docket Numbers: ER26–3640–000.
Applicants: Noosa Energy Storage LLC.
Description: Initial Rate Filing: Application for Market-Based Rate Authorization, Request for Related Waivers to be effective 9/21/2026.
Filed Date: 8/27/26.

Accession Number: 20260827–5225.
Comment Date: 5 p.m. ET 9/17/26.

Docket Numbers: ER26–3641–000.
Applicants: Southern California Edison Company.
Description: Tariff Amendment: Terminate LA, Solsken, TOT1120, SA 361 to be effective 8/29/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5116.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3642–000.
Applicants: CLEAResult Consulting, Inc.
Description: 205(d) Rate Filing: CLEAResult Consulting, Inc. Baseline MBR Filing to be effective 10/23/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5152.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3643–000.
Applicants: Midcontinent Independent System Operator, Inc., Indianapolis Power & Light Company.
Description: 205(d) Rate Filing: Indianapolis Power & Light Company submits tariff filing per 35.13(a)(2)(iii: 2026–08–28_SA 4845 AES-Nickel Plate Reliability Project E&P (J2572) to be effective 6/25/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5165.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3644–000.
Applicants: Voyager Energy Storage LLC.
Description: Initial Rate Filing: Baseline new to be effective 8/29/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5213.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3645–000.
Applicants: Grand Basin Energy Storage LLC.
Description: Initial Rate Filing: Baseline new to be effective 8/29/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5215.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3646–000.
Applicants: New England Power Pool Participants Committee.
Description: 205(d) Rate Filing: Sep 2026 Membership Filing to be effective 8/1/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5219.
Comment Date: 5 p.m. ET 9/18/26.

Docket Numbers: ER26–3647–000.
Applicants: Duke Energy Progress, LLC.
Description: Tariff Amendment: DEP–DEP Notice of Termination of RS No. 471 to be effective 10/28/2026.
Filed Date: 8/28/26.
Accession Number: 20260828–5247.
Comment Date: 5 p.m. ET 9/18/26.

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: August 28, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–17943 Filed 9–1–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2840–024]

Columbia Basin Hydropower; Notice of Intent To File License Application, Filing of Pre-Application Document (Pad), Commencement of Pre-Filing Process, and Scoping; Request for Comments on the Pad and Scoping Document, and Identification of Issues and Associated Study Requests

a. *Type of Filing:* Notice of Intent to File License Application for a New License and Commencing Pre-filing Process.
b. *Project No.:* 2840–024.
c. *Dated Filed:* July 1, 2026.
d. *Submitted By:* Columbia Basin Hydropower (CBH).
e. *Name of Project:* Potholes East Canal Headworks Hydroelectric Project.
f. *Location:* The project is located on the Potholes East Canal at O'Sullivan Dam, which is part of the Bureau of Reclamation's Columbia Basin Project irrigation system in Grant County Washington. The project occupies 71 acres of land managed by the Bureau of Reclamation.
g. *Filed Pursuant to:* 18 CFR part 5 of the Commission's Regulations.
h. *Potential Applicant Contact:* Alan Lackner, Manager, Columbia Basin Hydropower, 107 D Street NW, Ephrata, Washington 98823; phone at (509) 754–2227 or email at *alackner@cbhydropower.org.*
i. *FERC Contact:* John Baummer at (202) 502–6837 or email at *john.baummer@ferc.gov.*
j. *Cooperating agencies:* Federal, state, local, and tribal agencies with jurisdiction and/or special expertise with respect to environmental issues that wish to cooperate in the preparation of the environmental document should follow the instructions for filing such requests described in item o below. Cooperating agencies should note the Commission's policy that agencies that cooperate in the preparation of the environmental document cannot also intervene. *See* 94 FERC ¶ 61,076 (2001).
k. *With this notice, we are initiating informal consultation with:* (a) the U.S. Fish and Wildlife Service and/or NOAA Fisheries under section 7 of the Endangered Species Act and the joint agency regulations thereunder at 50 CFR, part 402; (b) NOAA Fisheries under section 305(b) of the Magnuson-Stevens Fishery Conservation and Management Act and implementing regulations at 50 CFR 600.920; and (c) the State Historic Preservation Officer, as required by section 106, National Historic Preservation Act, and the implementing regulations of the Advisory Council on Historic Preservation at 36 CFR 800.2.
l. With this notice, we are designating CBH as the Commission's non-federal representative for carrying out informal consultation pursuant to section 7 of the Endangered Species Act, section 305(b) of the Magnuson-Stevens Fishery Conservation and Management Act, and section 106 of the National Historic Preservation Act.
m. CBH filed with the Commission a Pre-Application Document (PAD; including a proposed process plan and schedule), pursuant to 18 CFR 5.6 of the Commission's regulations.
n. A copy of the PAD may be viewed on the Commission's website (*http://www.ferc.gov*), using the ''eLibrary'' link. Enter the docket number, excluding the last three digits in the docket number field to access the document. For assistance, contact FERC Online Support at *fercolinesupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). A copy is also available for inspection and

reproduction at the address in paragraph h.

Register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filing and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

o. With this notice, we are soliciting comments on the PAD and Commission's staff Scoping Document 1 (SD1), as well as study requests. All comments on the PAD and SD1, and study requests should be sent to the address above in paragraph h. In addition, all comments on the PAD and SD1, study requests, requests for cooperating agency status, and all communications to and from Commission staff related to the merits of the potential application must be filed with the Commission.

The Commission strongly encourages electronic filing. Please file all documents using the Commission's eFiling system at *https://ferconline.ferc.gov/FERCOnline.aspx.* Commenters can submit brief comments up to 10,000 characters, without prior registration, using the eComment system at *https://ferconline.ferc.gov/FERCOnline.aspx.* For assistance, please contact FERC Online Support at *ferconlinesupport@ferc.gov.* In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. All filings must clearly identify the project name and docket number on the first page: Potholes East Canal Headworks Hydroelectric Project (P–2840–024).

All filings with the Commission must bear the appropriate heading: ''Comments on Pre-Application Document,'' ''Study Requests,'' ''Comments on Scoping Document 1,'' ''Request for Cooperating Agency Status,'' or ''Communications to and from Commission Staff.'' Any individual or entity interested in submitting study requests, commenting on the PAD or SD1, and any agency requesting cooperating status must do so on or before 5:00 p.m. Eastern Daylight Time on October 29, 2026.

p. *Scoping Sessions.*

Commission staff will hold two scoping sessions in the vicinity of the project at the time and place noted below. All interested individuals, organizations, and agencies are invited to attend one or both of the sessions to provide oral comments. The times and locations of these sessions are as follows:

Daytime Scoping Session

Date: Wednesday, September 23, 2026.

Time: 9:00 a.m.–11:00 a.m. Pacific Daylight Time (PDT).

Location: Columbia Basin Hydropower.

Address: 107 D Street NW, Ephrata, Washington 98823.

Evening Scoping Session

Date: Wednesday, September 23, 2026.

Time: 7:00 p.m.–9:00 p.m. PDT.

Location: Columbia Basin Hydropower.

Address: 107 D Street NW, Ephrata, Washington 98823.

Scoping Document 1 (SD1), which outlines the subject areas to be addressed in the environmental document, was mailed to the individuals and entities on the Commission's mailing list. Copies of SD1 will be available at the scoping sessions, or may be viewed on the web at *http://www.ferc.gov,* using the ''eLibrary'' link. Follow the directions for accessing information in paragraph n. Based on all oral and written comments, a Scoping Document 2 (SD2) may be issued. SD2 may include a revised process plan and schedule, as well as a list of issues, identified through the scoping process.

Environmental Site Review

The applicant and Commission staff will conduct an environmental site review of the project. All interested individuals, agencies, tribes, and NGOs are invited to attend. Please RSVP via email to *wiris@cbhhydropower.org* or at (509) 995–3663 *on or before September 18, 2026* if you plan to attend the environmental site review. The time and location of the environmental site review is as follows:.

Date: Wednesday, September 23, 2026.

Time: 1:00 p.m. PDT.

Place: Columbia Basin Hydropower.

Address: 107 D Street NW, Ephrata, Washington 98823.

Participants will meet at Columbia Basin Hydropower's office and depart at 1:00 p.m. (PDT) to the project facilities. All participants are responsible for their own transportation to Columbia Basin Hydropower and the project facilities.

All persons attending the environmental site review must wear sturdy, closed-toe shoes or boots. The applicant will provide hearing protection to attendees for entry into noisy areas, if needed; participants who have their own hardhats should bring them.

Scoping Session Objectives

The primary goal of these scoping sessions is to have you identify the specific environmental issues and concerns that should be considered in the environmental document. Commission staff will prepare either an environmental assessment (EA) or an environmental impact statement (EIS) that will present Commission staff's independent analysis of the issues. The Commission's scoping process will help determine the required level of analysis and satisfy the NEPA scoping requirements, irrespective of whether the Commission prepares an EA or an EIS.

Scoping session participants should come prepared to discuss their issues and/or concerns. Please review the PAD and SD1 in preparation for the scoping sessions. Directions on how to obtain a copy of the PAD and SD1 are included in item n. of this document.

Meeting Procedures

The scoping sessions will begin promptly at their respective start times listed above. If you wish to speak, Commission staff will hand out numbers in the order of your arrival. If no additional numbers have been handed out and all individuals who wish to provide comments have had an opportunity to do so, staff may conclude the session a half hour earlier than the scheduled time.

Your oral comments will be recorded by a court reporter (with FERC staff or FERC representative present) and become part of the public record for this proceeding. Transcripts will be publicly available on FERC's eLibrary system (see paragraph (n) of this notice for instructions on using eLibrary). If a significant number of people are interested in providing oral comments in the one-on-one settings, a time limit of 5 minutes may be implemented for each commentor. Although there will not be a formal presentation, Commission staff will be available throughout the scoping session to answer your questions about the environmental review process. Representatives from CBH will also be present to answer project-specific questions.

Proper conduct will help the sessions maintain a respectful atmosphere for attendees to provide comments effectively. Loudspeakers, lighting,

oversized visual aids, other visual or audible disturbances, and disruptive video and photographic equipment are not permitted. Recorded interviews are also not permitted within the session space. FERC reserves the right to end the session if disruptions interfere with the opportunity for individuals to provide oral comments or if there is a safety or security risk.

It is important to note that the Commission provides equal consideration to all comments received, whether filed in written form or provided orally at a scoping session.

q. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

(Authority: 18 CFR 2.1)

Dated: August 28, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–17945 Filed 9–1–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Notice of Membership of Performance Review Board for Senior Executives

The Federal Energy Regulatory Commission hereby provides notice of the membership of its Executive Resources Board (ERB) and Performance Review Board (PRB) for the Commission's Senior Executive Service (SES) members and Senior Professional (SP) employees. The function of this board is to make recommendations relating to the merit hiring and performance of senior executives in the Commission. This action is undertaken in accordance with Title 5, U.S.C., Section 4314(c)(4).

The Commission's ERB and PRB will include the following members. Please remove any members on previous list not included on the list below.

McKenna
Skeeter
James
Dawson
Anton
Porter
Eduardo
Ribas
Terry
Turpin
Valerie
Teeter

Dated: August 28, 2026.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2026–17905 Filed 9–1–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 3295–013]

Columbia Basin Hydropower; Notice of Intent To File License Application, Filing of Pre-Application Document (Pad), Commencement of Pre-Filing Process, and Scoping; Request for Comments on the Pad and Scoping Document, and Identification of Issues and Associated Study Requests

a. *Type of Filing:* Notice of Intent to File License Application for a New License and Commencing Pre-filing Process.

b. *Project No.:* 3295–013.

c. *Dated Filed:* July 1, 2026.

d. *Submitted By:* Columbia Basin Hydropower (CBH).

e. *Name of Project:* Summer Falls Hydroelectric Project.

f. *Location:* The project is located within the Bureau of Reclamation's Main Canal, which is part of Reclamation's Columbia Basin Project irrigation system, 8 miles south of Coulee City in Grant County Washington. The project occupies 82.59 acres of land, managed by the Bureau of Reclamation.

g. *Filed Pursuant to:* 18 CFR part 5 of the Commission's Regulations.

h. *Potential Applicant Contact:* Alan Lackner, Manager, Columbia Basin Hydropower, 107 D Street NW, Ephrata, Washington 98823; phone at (509) 754–2227 or email at *alackner@cbhydropower.org.*

i. *FERC Contact:* John Baummer at (202) 502–6837 or email at *john.baummer@ferc.gov.*

j. *Cooperating agencies:* Federal, state, local, and tribal agencies with jurisdiction and/or special expertise with respect to environmental issues that wish to cooperate in the preparation of the environmental document should follow the instructions for filing such requests described in item o below. Cooperating agencies should note the Commission's policy that agencies that cooperate in the preparation of the environmental document cannot also intervene. *See* 94 FERC ¶ 61,076 (2001).

k. With this notice, we are initiating informal consultation with the U.S. Fish and Wildlife Service and/or NOAA Fisheries under section 7 of the Endangered Species Act and the joint agency regulations thereunder at 50 CFR, Part 402; and the State Historic Preservation Officer, as required by section 106, National Historic Preservation Act, and the implementing regulations of the Advisory Council on Historic Preservation at 36 CFR 800.2.

l. With this notice, we are designating CBH as the Commission's non-federal representative for carrying out informal consultation pursuant to section 7 of the Endangered Species Act, and section 106 of the National Historic Preservation Act.

m. CBH filed with the Commission a Pre-Application Document (PAD; including a proposed process plan and schedule), pursuant to 18 CFR 5.6 of the Commission's regulations.

n. A copy of the PAD may be viewed on the Commission's website (*http://www.ferc.gov*), using the ''eLibrary'' link. Enter the docket number, excluding the last three digits in the docket number field to access the document. For assistance, contact FERC Online Support at *ferconlinesupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). A copy is also available for inspection and reproduction at the address in paragraph h.

Register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filing and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

o. With this notice, we are soliciting comments on the PAD and Commission's staff Scoping Document 1 (SD1), as well as study requests. All comments on the PAD and SD1, and study requests should be sent to the address above in paragraph h. In addition, all comments on the PAD and SD1, study requests, requests for cooperating agency status, and all communications to and from Commission staff related to the merits of the potential application must be filed with the Commission.

The Commission strongly encourages electronic filing. Please file all documents using the Commission's eFiling system at *https://ferconline.ferc.gov/FERCOnline.aspx.* Commenters can submit brief comments up to 10,000 characters, without prior registration, using the eComment system at *https://ferconline.ferc.gov/FERCOnline.aspx.* For assistance, please contact FERC Online Support at *ferconlinesupport@ferc.gov.* In lieu of electronic filing, you may submit a paper copy. Submissions sent via the

U.S. Postal Service must be addressed to: Debbie Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. All filings must clearly identify the project name and docket number on the first page: Summer Falls Headworks Hydroelectric Project (P–3295–013).

All filings with the Commission must bear the appropriate heading: ''Comments on Pre-Application Document,'' ''Study Requests,'' ''Comments on Scoping Document 1,'' ''Request for Cooperating Agency Status,'' or ''Communications to and from Commission Staff.'' Any individual or entity interested in submitting study requests, commenting on the PAD or SD1, and any agency requesting cooperating status must do so on or before 5:00 p.m. Eastern Daylight Time on October 29, 2026.

p. *Scoping Sessions.*

Commission staff will hold two scoping sessions in the vicinity of the project at the time and place noted below. All interested individuals, organizations, and agencies are invited to attend one or both of the sessions to provide oral comments. The times and locations of these sessions are as follows:

Daytime Scoping Session

Date: Wednesday, September 23, 2026.

Time: 9:00 a.m.–11:00 a.m. Pacific Daylight Time (PDT).

Location: Columbia Basin Hydropower.

Address: 107 D Street NW, Ephrata, Washington 98823.

Evening Scoping Session

Date: Wednesday, September 23, 2026.

Time: 7:00 p.m.–9:00 p.m. PDT.

Location: Columbia Basin Hydropower.

Address: 107 D Street NW, Ephrata, Washington 98823.

Scoping Document 1 (SD1), which outlines the subject areas to be addressed in the environmental document, was mailed to the individuals and entities on the Commission's mailing list. Copies of SD1 will be available at the scoping sessions, or may be viewed on the web at *http://www.ferc.gov,* using the ''eLibrary'' link. Follow the directions for accessing information in paragraph n. Based on all oral and written comments, a Scoping Document 2 (SD2) may be issued. SD2 may include a revised process plan and schedule, as well as a list of issues, identified through the scoping process.

Environmental Site Review

The applicant and Commission staff will conduct an environmental site review of the project. All interested individuals, agencies, tribes, and NGOs are invited to attend. Please RSVP via email to *wiris@cbhhydropower.org* or at (509) 995–3663 *on or before September 18, 2026* if you plan to attend the environmental site review. The time and location of the environmental site review is as follows:

Date: Thursday, September 24, 2026.

Time: 9:00 a.m. PDT.

Place: Columbia Basin Hydropower.

Address: 107 D Street NW, Ephrata, Washington 98823.

Participants will meet at Columbia Basin Hydropower's office and depart at 9:00 a.m. (PDT) to the project facilities. All participants are responsible for their own transportation to Columbia Basin Hydropower and the project facilities.

All persons attending the environmental site review must wear sturdy, closed-toe shoes or boots. The applicant will provide hearing protection to attendees for entry into noisy areas, if needed; participants who have their own hardhats should bring them.

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The primary goal of these scoping sessions is to have you identify the specific environmental issues and concerns that should be considered in the environmental document. Commission staff will prepare either an environmental assessment (EA) or an environmental impact statement (EIS) that will present Commission staff's independent analysis of the issues. The Commission's scoping process will help determine the required level of analysis and satisfy the NEPA scoping requirements, irrespective of whether the Commission prepares an EA or an EIS.

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Proper conduct will help the sessions maintain a respectful atmosphere for attendees to provide comments effectively. Loudspeakers, lighting, oversized visual aids, other visual or audible disturbances, and disruptive video and photographic equipment are not permitted. Recorded interviews are also not permitted within the session space. FERC reserves the right to end the session if disruptions interfere with the opportunity for individuals to provide oral comments or if there is a safety or security risk.

It is important to note that the Commission provides equal consideration to all comments received, whether filed in written form or provided orally at a scoping session.

q. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

(Authority: 18 CFR 2.1)

Dated: August 28, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–17947 Filed 9–1–26; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2849–017]

Columbia Basin Hydropower; Notice of Intent To File License Application, Filing of Pre-Application Document (Pad), Commencement of Pre-Filing Process, and Scoping; Request for Comments on the Pad and Scoping Document, and Identification of Issues and Associated Study Requests

a. *Type of Filing:* Notice of Intent to File License Application for a New License and Commencing Pre-filing Process.

b. *Project No.:* 2849–017.

c. *Dated Filed:* July 1, 2026.

d. *Submitted By:* Columbia Basin Hydropower (CBH).

e. *Name of Project:* Main Canal Headworks Hydroelectric Project.

f. *Location:* The project is located at the south end of the Banks Lake reservoir, which is part of the Bureau of Reclamation's Columbia Basin Project irrigation system, adjacent to the town of Coulee City in Grant County, Washington. The project occupies 5.4 acres of land, managed by Bureau of Reclamation.

g. *Filed Pursuant to:* 18 CFR part 5 of the Commission's Regulations.

h. *Potential Applicant Contact:* Alan Lackner, Manager, Columbia Basin Hydropower, 107 D Street NW, Ephrata, Washington 98823; phone at (509) 754–2227 or email at *alackner@cbhydropower.org.*

i. *FERC Contact:* John Baummer at (202) 502–6837 or email at *john.baummer@ferc.gov.*

j. *Cooperating agencies:* Federal, state, local, and tribal agencies with jurisdiction and/or special expertise with respect to environmental issues that wish to cooperate in the preparation of the environmental document should follow the instructions for filing such requests described in item o below. Cooperating agencies should note the Commission's policy that agencies that cooperate in the preparation of the environmental document cannot also intervene. *See* 94 FERC ¶ 61,076 (2001).

k. With this notice, we are initiating informal consultation with the U.S. Fish and Wildlife Service and/or NOAA Fisheries under section 7 of the Endangered Species Act and the joint agency regulations thereunder at 50 CFR, Part 402; and the State Historic Preservation Officer, as required by section 106, National Historic Preservation Act, and the implementing regulations of the Advisory Council on Historic Preservation at 36 CFR 800.2.

l. With this notice, we are designating CBH as the Commission's non-federal representative for carrying out informal consultation pursuant to section 7 of the Endangered Species Act, and section 106 of the National Historic Preservation Act.

m. CBH filed with the Commission a Pre-Application Document (PAD; including a proposed process plan and schedule), pursuant to 18 CFR 5.6 of the Commission's regulations.

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All filings with the Commission must bear the appropriate heading: ''Comments on Pre-Application Document,'' ''Study Requests,'' ''Comments on Scoping Document 1,'' ''Request for Cooperating Agency Status,'' or ''Communications to and from Commission Staff.'' Any individual or entity interested in submitting study requests, commenting on the PAD or SD1, and any agency requesting cooperating status must do so on or before 5:00 p.m. Eastern Daylight Time on October 29, 2026.

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It is important to note that the Commission provides equal consideration to all comments received, whether filed in written form or provided orally at a scoping session.

q. For public inquiries and assistance with making filings such as interventions, comments, or requests for rehearing, contact the Office of Public Participation at (202) 502–6595 or *OPP@ferc.gov.*

(Authority: 18 CFR 2.1)

Dated: August 28, 2026.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2026–17946 Filed 9–1–26; 8:45 am]

BILLING CODE 6717–01–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL–13562–01–OAR]

Notice of August 31, 2026 Decisions on Petitions for Small Refinery Exemptions Under the Renewable Fuel Standard Program

AGENCY: Environmental Protection Agency (EPA).

ACTION: Decision on petitions.

SUMMARY: The Environmental Protection Agency (EPA) is providing notification of its final action entitled August 31, 2026 Decision on Petitions for RFS Small Refinery Exemptions (''August 31, 2026 SRE Decisions Action'') in which EPA issued decisions on 34 small refinery exemption (SRE) petitions under the Renewable Fuel Standard (RFS) program for the 2025 compliance year. EPA is also reissuing a decision for 1 petition for the 2024 compliance year that was originally issued in the August 3, 2026 Decision on Petitions for RFS Small Refinery Exemptions. EPA is providing this notification for public awareness of, and the basis for, EPA's decision announced on August 31, 2026.

DATES: September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Campbell Martin, Office of Transportation and Air Quality, Environmental Protection Agency, 1200 Pennsylvania Avenue NW, Washington, DC 20004; telephone number: (202) 564–5209; email address: *SRE-Petitions@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. Background and Final Action

The Clean Air Act (CAA) provides that a small refinery [1] may at any time petition EPA for an extension of the exemption from the obligations of the RFS program for the reason of disproportionate economic hardship (DEH).[2] In evaluating such petitions, the EPA Administrator, in consultation with the Secretary of Energy, will consider the findings of a Department of Energy (DOE) study and other economic factors.[3]

In the August 31, 2026 SRE Decisions Action,[4] EPA is acting on 34 individual SRE petitions from 34 refineries seeking an exemption from their RFS obligations for the 2025 compliance years. In consultation with DOE, EPA reviewed all the information submitted by each individual refinery in support of its petition. After careful consideration of all statutory factors and the information submitted by the refineries, EPA is granting full (100 percent) exemptions to 18 petitions, granting partial (50 percent) exemptions to 11 petitions, denying 3 petitions, and determining 2 petitions to be ineligible.

The August 31, 2026 SRE Decisions Action articulates EPA's interpretation of section 211(o)(9) of the CAA and EPA's authority with respect to SRE petitions. As required by CAA section

[1] The CAA defines a small refinery as ''a refinery for which the average aggregate daily crude oil throughput for a calendar year . . . does not exceed 75,000 barrels.'' CAA section 211(o)(1)(K).

[2] CAA section 211(o)(9)(B)(i).

[3] CAA section 211(o)(9)(B)(ii).

[4] EPA. (Aug. 2026). August 31, 2026 Decisions on Petitions for RFS Small Refinery Exemptions. EPA–420–R–26–017.

211(o)(9), EPA's final actions on the pending SRE petitions are based on the legal and factual analysis presented herein, after consulting with DOE, and considering the DOE Small Refinery Study and ''other economic factors.''

EPA is also reissuing a partial exemption for 1 petition for the 2024 compliance year that was originally issued in the August 3, 2026 SRE Decisions Action.[5] The August 31, 2026 SRE Decisions Action also explains how EPA will implement SRE decisions when an exemption is granted.

II. Judicial Review

Section 307(b)(1) of the CAA governs judicial review of final actions by EPA. This section generally provides that petitions for judicial review of final actions that are nationally applicable must be filed in the United States Court of Appeals for the District of Columbia Circuit, and petitions for judicial review of actions that are locally or regionally applicable must be filed in the appropriate regional circuit.[6] However, petitions for judicial review of a final action that is locally or regionally applicable must be filed in the D.C. Circuit when ''such action is based on a determination of nationwide scope or effect and if in taking such action the Administrator finds and publishes that such action is based on such a determination.'' [7]

As the Supreme Court recently articulated in *Calumet,* the first step in determining the appropriate venue for judicial review of an EPA final action is to ascertain whether the action at issue is nationally applicable or locally or regionally applicable.[8] If the action is nationally applicable, judicial review belongs in the D.C. Circuit. If the action is locally or regionally applicable, then the second step is to determine whether EPA has appropriately invoked the ''nationwide scope or effect'' exception to ''override the default rule'' that judicial review of a locally or regionally applicable action belongs in the appropriate regional circuit.[9] The exception applies, and judicial review of EPA's action belongs in the D.C. Circuit, if EPA invokes the exception for a final action that is ''based on a determination of nationwide scope or effect'' and accompanied by an EPA finding of this basis.[10] A determination is ''the justification [EPA] gives for it[s] action, which can be found in its explanation of its action.'' [11] A determination has a nationwide scope when it applies throughout the country as a legal matter, and it has a nationwide effect when it applies throughout the country as a practical matter.[12] Finally, an action is ''based on'' a determination of nationwide scope or effect when the determination ''lie[s] at the core of the agency action,'' so as to form the most important part of the agency's reasoning.[13] Put another way, an EPA action is based on a determination of nationwide scope or effect ''only if a justification of nationwide breadth is the primary explanation for and driver of EPA's action.'' [14]

In the August 31, 2026 SRE Decisions Action, EPA is adjudicating SRE petitions pursuant to the authority granted to the Agency by CAA section 211(o)(9)(B). Each adjudication is a separate ''action'' for the purposes of determining venue under CAA section 307(b)(1), and because each adjudication only applies to a single refinery, each action is locally or regionally applicable.[15] However, EPA's adjudication of the relevant petitions is based on several determinations of nationwide scope or effect that formed the core basis for the Agency's decision.

First, these adjudications are based on EPA's determination that CAA section 211(o)(9) provides EPA with the authority to find that a small refinery would experience partial DEH if required to comply with its RFS obligations and to extend a partial exemption. As detailed in section III.H of the August 31, 2026 SRE Decisions Action, CAA section 211(o)(9)(B) grants EPA authority to temporarily extend the exemption from RFS obligations to a small refinery that demonstrates ''disproportionate economic hardship,'' but the statute does not define that phrase or its components, suggesting Congress left it to the Agency's discretion to ''fill up the details'' when determining how to implement this provision.[16] EPA interprets CAA section 211(o)(9)(B), based on the plain language, structure, and objective of the statute, to provide the Agency with the authority to find that a small refinery would experience partial DEH and to extend a partial exemption. This determination has nationwide scope because it is an interpretation of a federal statute and CAA section 211(o)(9)(B)(i) by its terms applies nationwide.[17] Additionally, this determination has nationwide effect because it applies generically to all refineries nationwide, regardless of their geographic location.[18]

Second, these adjudications are based on EPA's determination that the DOE matrix is a reasonable proxy for DEH, and EPA will defer to DOE's findings unless EPA's consideration of other economic factors compels a different result. As detailed in section III.E of the August 31, 2026 SRE Decisions Action, CAA section 211(o)(9)(B) permits a small refinery to petition for an extension of the exemption from its RFS obligations for the reason of DEH. The statute directs EPA to ''consider the findings of the [2011 DOE study] and other economic factors'' in evaluating a petition but provides no further instruction as to how to effectuate these obligations.[19] As the author of the study and through its work assessing SRE petitions in conjunction with EPA, DOE has developed extensive expertise in evaluating economic conditions at U.S. refineries that is fundamental to the process both DOE and EPA use to identify whether DEH exists for each petitioner. With limited exceptions, EPA has consistently relied upon DOE's expertise in the Agency's adjudication of SRE petitions over the life of the RFS program. Thus, EPA has determined that the best way to fulfill its obligation to ''consider the findings of the [2011 DOE study]'' under CAA section 211(o)(9)(B) is to defer to DOE's application of its matrix and resulting findings in evaluating whether a small refinery would experience DEH. EPA has further determined that the best way to fulfill its obligation to consider ''other economic factors'' is to independently assess all available information and weigh whether this information compels EPA to depart from DOE's findings. This determination has nationwide scope because it is both an interpretation of a federal statute and CAA section 211(o)(9)(B)(i) by its terms applies nationwide, and it is a rebuttable presumption that DOE's finding as to whether a given small refinery would experience DEH, based on application of the DOE matrix, is correct, unless EPA's consideration of other economic factors compels it to depart from DOE's findings. Additionally, this determination has nationwide effect because it applies generically to all

[5] EPA. (Aug. 2026). August 3, 2026 Decisions on Petitions for RFS Small Refinery Exemptions. EPA–420–R–26–004.

[6] CAA section 307(b)(1).

[7] *Id.*

[8] *Calumet,* 145 S. Ct. at 1746.

[9] *Id.* at 1746.

[10] *Id.* at 1749–50.

[11] *Id.* at 1750 (internal quotations omitted).

[12] *Id.*

[13] *Id.* at 1751.

[14] *Id.*

[15] *Id.* at 1748.

[16] *Loper Bright Enters.* v. *Raimondo,* 603 U.S. 369, 394–95.

[17] *Calumet,* 145 S. Ct. at 1752.

[18] *Id.*

[19] CAA section 211(o)(9)(B).

refineries nationwide, regardless of their geographic location.

Third, these adjudications are based on EPA's determination that, when extending the exemption, either wholly or partially, to a small refinery that has already retired RINs to comply with its RFS obligations, CAA section 211(o) restricts EPA to returning some or all of those retired RINs, commensurate with the degree of the exemption. As detailed in section IV.B of the August 31, 2026 SRE Decisions Action, returning RINs in this manner effectuates the best reading of the statute. CAA section 211(o)(5) requires that every instance of RIN generation be associated with the refining, blending, or importation of renewable fuel. Section 211(o)(5) also requires that RINs expire after a certain amount of time, while section 211(o)(9)(B) permits small refineries to petition for an extension of the exemption ''at any time.'' EPA interprets these provisions of CAA section 211(o) to limit EPA to returning RINs retired for compliance, if any, when it grants an extension of the exemption. This determination has nationwide scope because it is an interpretation of a federal statute and CAA sections 211(o)(5) and 211(o)(9)(B) by their terms apply nationwide. Additionally, this determination has nationwide effect because it applies generically to all refineries nationwide, regardless of their geographic location.

This third determination also minimizes disruptions to the RIN market and RFS program, akin to the Fifth Circuit's review of the April 2022 Alternative Compliance Action [20] in *Wynnewood Refining Co., LLC* v. *EPA,* 86 F.4th 1114 (5th Cir. 2023). In *Wynnewood,* the Fifth Circuit concluded that the ACA was based on a determination of nationwide scope or effect because the ACA was designed to mitigate the impact of the collective denials from the April 2022 SRE Denial Action [21] on the RIN market.[22] After denying 36 SRE petitions for the 2018 compliance year, EPA estimated that the small refineries would need to retire an additional 1.4 billion RINs to satisfy their 2018 compliance obligations.[23] Concerned that such a drastic spike in need for RINs would threaten the viability of the RIN market, EPA issued the ACA, which required that the small refineries file a revised compliance report but did not require them to retire additional RINs.[24] The Fifth Circuit reasoned that, because the purpose of the ACA was to address the continuing viability of the RFS program as a whole, it was based on a determination of nationwide scope or effect.[25] Similarly here, EPA's determination that the only permissible means of implementing the extension of the exemption is by returning retired RINs is based on concerns about the integrity of the RFS program as a whole. As explained in section IV.B of the August 31, 2026 SRE Decisions Action and in the August 2025 SRE Decisions Action, were the Agency to replace the retired RINs with current vintage RINs, the sudden mass influx of new RINs would result in decreased RIN prices, leading to decreased future investments in renewable fuel production and threatening the stability of the RIN market nationwide. EPA's approach of returning retired RINs is designed to avoid these negative impacts to the RFS program. Following the reasoning from the *Wynnewood* decision, because the purpose of this determination is to address the continuing viability of the RFS program as a whole, it is a determination of nationwide scope or effect.

The actions discussed within the August 31, 2026 SRE Decisions Action are based on the three determinations outlined above, as these determinations lie ''at the core of the agency action[s]'' so as to form the most important part of EPA's reasoning.[26] The first and second determinations together form the core basis for EPA's adjudications because the Agency has used both of them to create a rebuttable presumption that application of the DOE matrix produces the correct DEH finding, and EPA defers to that finding unless the Agency's consideration of other economic factors, including refinery-specific information, compels the Agency to depart from that rebuttable presumption. EPA's first determination is the first element of EPA's rebuttable presumption: because the DOE matrix can result in a finding of full DEH, partial DEH, or no DEH, EPA must first determine that the CAA provides the Agency with authority for finding partial DEH before the Agency can consider deferring to those findings. EPA's second determination is the second element of EPA's rebuttable presumption: the DOE matrix is a reasonable proxy for determining whether a small refinery would experience DEH, and deferring to that finding is the best way of fulfilling the Agency's statutory obligation to ''consider the [2011 DOE Study]'' and will result in the correct DEH finding for that small refinery. Taken together, these two determinations—that EPA has the authority to find that a small refinery is experiencing partial DEH and that the DOE matrix is a reasonable proxy for determining whether a small refinery would experience DEH—form the rebuttable presumption that is ''the primary explanation for and driver of EPA's action.'' [27] Under this rebuttable presumption, EPA will defer to DOE's findings unless the Agency's consideration of other economic factors compels a different result.

To fulfill its statutory obligation to consider ''other economic factors,'' EPA did consider refinery-specific information in its adjudications. However, these confirmatory reviews were not the primary drivers of EPA's actions on these petitions. EPA considered refinery-specific facts only to determine whether to depart from its rebuttable presumption that application of DOE's matrix results in the correct DEH finding, and these considerations, for each small refinery, confirmed that none of the refinery-specific facts rebutted the presumptive disposition. For example, EPA considered information presented by small refineries regarding their financial circumstances and found that the information was already considered in the DOE matrix or did not otherwise justify departing from the finding reached by application of the DOE matrix. Thus, EPA's consideration of refinery-specific facts was peripheral in comparison to EPA's rebuttable presumption that application of the DOE matrix is the best means of determining whether DEH exists.[28] Notably, EPA's confirmatory review of refinery-specific facts did not change the final decision for any of the SRE petitions.

Additionally, EPA's third determination—that the only permissible way to implement the extension of the exemption from RFS obligations when a small refinery has retired RINs for compliance is to return those retired RINs—is a core driver of EPA's actions because EPA's adjudication of SRE petitions necessarily includes extending the exemption to meritorious petitioners. But how EPA effectuates that extension of the exemption can look different depending on whether the relevant

[20] EPA. (Apr. 2022). April 2022 Alternative RFS Compliance Demonstration Approach for Certain Small Refineries. EPA–420–R–22–006. (''ACA'').

[21] EPA. (Apr. 2022). April 2022 Denial of Petitions for RFS Small Refinery Exemptions. EPA–420–R–22–006.

[22] *Wynnewood Refining Co., LLC* v. *EPA,* 86 F.4th 1114, 1119 (5th Cir. 2023).

[23] *Id.* at 1119–20.

[24] *Id.* at 1117, 1120.

[25] *Id.* at 1120.

[26] *Calumet,* 145 S. Ct. at 1751.

[27] *Id.*

[28] *Id.* at 1752.

small refinery has already demonstrated compliance with its relevant RFS obligations by retiring RINs. Generally, the RFS statutory and regulatory provisions require all obligated parties to comply with their RFS obligations. However, CAA section 211(o)(9)(B) provides an exception when a small refinery demonstrates that it would experience DEH. In other words, when EPA grants an exemption to a small refinery, that small refinery is not required to retire any RINs to demonstrate compliance if it is a full exemption, and only the number of RINs necessary to meet half of its RFS obligation if it is a partial exemption. However, simply granting a petition does not necessarily effectuate the exemption in all cases. If the exemption is granted prior to a compliance demonstration by the small refinery, then the exemption is self-implementing. But if the small refinery has already demonstrated compliance by retiring RINs, EPA needs to take an additional step to effectuate the exemption. For the reasons outlined in sections IV.B and V of the August 31, 2026 SRE Decisions Action, EPA has determined, consistent with its interpretation of the Agency's authority under CAA section 211(o) and its policy interest in treating all refineries that receive an exemption equally, that returning the retired RINs is the only permissible way of implementing the exemption where a small refinery has previously demonstrated compliance with its RFS obligations by retiring RINs. EPA's adjudications are based on this determination because extending the exemption to meritorious petitioners is necessarily a part of EPA's action on the SRE petitions and EPA's statutory interpretation and policy considerations inform its implementation of the exemption for all petitioners.

In the August 31, 2026 SRE Decisions Action, EPA concluded that 2 small refineries were ineligible to petition for an SRE for 2025. For one refinery, EPA concluded that the refinery is ineligible to petition for an SRE for compliance year 2025 because the refinery did not receive the initial blanket exemption. This decision is based on EPA's determination that, for a small refinery to be eligible to petition for an extension of the small refinery exemption, it must have received the initial blanket exemption. CAA section 211(o)(9)(B)(i) provides that a small refinery may ''petition the Administrator for an extension of the exemption under subparagraph (A) for the reason of disproportionate economic hardship.'' Notably, this provision does not provide for an exemption, but rather an extension of the blanket exemption under CAA section 211(o)(9)(A)(i). For EPA to be able to ''extend'' an exemption to a small refinery, there must have been an exemption for it to extend in the first instance. EPA interprets these provisions of the CAA to require that a small refinery have received the initial blanket exemption under subparagraph A(i) to be eligible to petition for an extension of that exemption under subparagraph B(i). This determination has nationwide scope because it is an interpretation of a federal statute and CAA section 211(o)(9)(B) by its terms applies nationwide.[29] Additionally, this determination has nationwide effect because it applies generically to all refineries nationwide, regardless of their geographic location.[30]

For the reasons discussed above, EPA finds that the final actions discussed within the August 31, 2026 SRE Decisions Action are based on determinations of nationwide scope or effect for purposes of CAA section 307(b)(1) and is publishing that finding in the **Federal Register**. Under section 307(b)(1) of the CAA, petitions for judicial review of these actions must be filed in the D.C. Circuit by November 2, 2026.

Aaron Szabo,

Assistant Administrator, Office of Air and Radiation.

[FR Doc. 2026–17985 Filed 9–1–26; 8:45 am]

BILLING CODE 6560–50–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifiers: CMS–10249 and CMS–10553]

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

AGENCY: Centers for Medicare & Medicaid Services, Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: The Centers for Medicare & Medicaid Services (CMS) is announcing an opportunity for the public to comment on CMS' intention to collect information from the public. 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 or reinstatement of an existing collection of information, and to allow a second opportunity for public comment on the notice. Interested persons are invited to send comments regarding the burden estimate or any other aspect of this collection of information, including the necessity and utility of the proposed information collection for the proper performance of the agency's functions, the accuracy of the estimated burden, ways to enhance the quality, utility, and clarity of the information to be collected, and the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

DATES: Comments on the collection(s) of information must be received by the OMB desk officer by October 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

To obtain copies of a supporting statement and any related forms for the proposed collection(s) summarized in this notice, please access the CMS PRA website by copying and pasting the following web address into your web browser: *https://www.cms.gov/Regulations-and-Guidance/Legislation/PaperworkReductionActof1995/PRA-Listing.*

FOR FURTHER INFORMATION CONTACT: William Parham at (410) 786–4669.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3520), federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. The term ''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 publish a 30-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension or reinstatement of an existing collection of information, before submitting the

[29] *Calumet,* 145 S. Ct. at 1752.

[30] *Id.*

collection to OMB for approval. To comply with this requirement, CMS is publishing this notice that summarizes the following proposed collection(s) of information for public comment.

Information Collections

1. *Type of Information Collection Request:* Revision of a currently approved collection; *Title of Information Collection:* Administrative Requirements for Section 6071 of the Deficit Reduction Act; *Use:* State Operational Protocols should provide enough information such that: the CMS Project Officer and other federal officials may use it to understand the operation of the demonstration, prepare for potential site visits without needing additional information, or both; the State Project Director can use it as the manual for program implementation; and external stakeholders may use it to understand the operation of the demonstration. The financial information collection is used in our financial statements and shared with the auditors who validate CMS' financial position. The Money Follows the Person Rebalancing Demonstration (MFP) Finders File, MFP Program Participation Data file, and MFP Services File are used by the national evaluation contractor to assess program outcomes while we use the information to monitor program implementation. The MFP Quality of Life data is used by the national evaluation contractor to assess program outcomes. The evaluation is used to determine how participants' quality of life changes after transitioning to the community. The semi-annual progress report is used by the national evaluation contractor and CMS to monitor program implementation at the grantee level. *Form Number:* CMS–10249 (OMB control number: 0938–1053); *Frequency:* Yearly, quarterly, and semi-annually; *Affected Public:* State, Local, or Tribal Governments; *Number of Respondents:* 41; *Total Annual Responses:* 329; *Total Annual Hours:* 2,706. (For policy questions regarding this collection contact Alicia Ryce at 410–786–1075.)

2. *Type of Information Collection Request:* Revision of a currently approved collection; *Title of Information Collection:* Medicaid Managed Care Quality Including Supporting Regulations; *Use:* States are required to develop quality strategies and quality strategy effectiveness evaluations. States use the information from these documents to help monitor and assess the performance of their Medicaid managed care programs. When developing these documents, States must engage stakeholders and make the documents available for public comment. Medicaid beneficiaries and stakeholders use the reported information to understand the state's quality improvement goals and objectives, and to understand how the state is measuring progress of its goals. States must submit these documents to CMS for review at least once every three years, or when substantial changes are made to their quality strategies, or State Medicaid programs. CMS uses this information as a part of its oversight responsibilities. The Medicaid and CHIP (MAC) QRS requirements currently include public posting of quality ratings on the State's website, which is intended to provide beneficiaries and their caregivers with a web-based interface to compare Medicaid and CHIP managed care plans based on assigned ratings. *Form Number:* CMS–10553 (OMB control number: 0938–1281); *Frequency:* Annually, triennial, and one-time.; *Affected Public:* Private Sector (business or other for-profits) and State, Local or Tribal Governments; *Number of Respondents:* 673; *Number of Responses:* 6,114; *Total Annual Hours:* 1,444,538. (For policy questions regarding this collection contact Amanda Paige Burns at 410–786–8030.)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2026–17970 Filed 9–1–26; 8:45 am]

BILLING CODE 4169–69–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

[Assistance Listing Number: 93.652]

Announcement of the Intent To Award a Single-Source Cooperative Agreement to Spaulding for Children for the National Training and Development Curriculum for Foster/Adoptive Parents (NTDC) in Southfield, Michigan

AGENCY: Children's Bureau (CB), Administration for Children and Families (ACF), Department of Health and Human Services (HHS).

ACTION: Notice of Issuance of a Single-Source Cooperative Agreement.

SUMMARY: The ACF, CB announces the intent to award a single-source cooperative agreement in the amount of up to $1 million to Spaulding for Children in Southfield, MI. The purpose of this award is to continue the implementation and dissemination efforts of the National Training and Development Curriculum for Foster/Adoptive Parents (NTDC), a state-of-the-art training program to prepare foster, adoptive, and kinship caregivers to effectively parent children and to provide these families with ongoing skill development needed to understand and promote healthy child development.

DATES: The proposed period of performance is September 30, 2026, to September 29, 2027.

FOR FURTHER INFORMATION CONTACT: Catherine Heath, Child Welfare Program Specialist, Children's Bureau, 330 C. Street SW, Washington, DC 20201. Telephone: (202) 690–7888; Email: *catherine.heath@acf.hhs.gov.*

SUPPLEMENTARY INFORMATION: The award will fund the continued implementation and support to scale up NTDC, allowing more states, tribes, territories, and agencies to implement it. NTDC was developed by Spaulding for Children under a CB cooperative agreement starting in 2017 and is a free high-quality training that child welfare and adoption agencies can integrate into their preparation and training for foster, adoptive, and kinship families. At the close of the project, Spaulding for Children made the resources and materials available. However, agencies that train foster, adoptive, and kinship families continue to need assistance in the effective implementation of NTDC. Effective and relevant training is critical for prospective and current foster, adoptive, and kinship caregivers. Caregiver training aids in the development of resource homes and placement stability of children. This cooperative agreement will allow Spaulding for Children to continue NTDC.

Spaulding for Children is the only entity that can carry out this work, as it owns and manages NTDC. Spaulding for Children currently hosts the materials and is a nationally known leader in the field of foster and adoptive parent training. Spaulding for Children already maintains relationships with state, tribal, and territorial child welfare and adoption agencies to disseminate information on new opportunities available due to the award. No other organization has ever implemented NTDC.

Statutory Authority: Adoption Opportunities Program, section 203(b) (42 U.S.C. 5113(b)(4)) of the Child Abuse Prevention and Treatment and Adoption Reform Act of 1978 (CAPTA), as amended by the CAPTA

Reauthorization Act of 2010 (Pub. L. 111–320, Section 301(b)).

Elizabeth Leo,

Grants Policy Branch Chief, Office of Grants Policy, Office of Administration.

[FR Doc. 2026–17959 Filed 9–1–26; 8:45 am]

BILLING CODE 4184–44–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Administration for Children and Families

Submission for Office of Management and Budget Review; TANF Contingency Fund Application

AGENCY: Office of Family Assistance, Administration for Children and Families, U.S. Department of Health and Human Services.

ACTION: Request for public comments.

SUMMARY: The Office of Family Assistance, Administration for Children and Families (ACF), U.S. Department of Health and Human Services, is proposing to collect data for state requests of Temporary Assistance for Needy Families (TANF) Contingency Fund provisional payments through the TANF Contingency Fund Application.

DATES: Comments due October 2, 2026.

ADDRESSES: The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202608-0970-010.* You can also obtain copies of the proposed collection of information by emailing *infocollection@acf.hhs.gov.* Identify all emailed requests by the title of the information collection.

SUPPLEMENTARY INFORMATION:

Description: The TANF Contingency Fund Application is an optional request for funds submitted by states to ACF. The proposed information collection will standardize the mechanism through which states request provisional payments monthly. To reduce response time and minimize burden hours, the proposed form consolidates guidance and existing resources. The form will require states to demonstrate eligibility, describe how they will fulfill award requirements, and provide certification by the Governor or official designee. Authority to distribute provisional payments based on receipt of state requests for contingency funds is contained in section 403 of the Social Security Act (42 U.S.C. 603(b)(3), as amended by the Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104–193, 110 Stat. 2105. States must submit a new application in the month prior to the month for which they request funds.

Respondents: The 50 states of the United States and the District of Columbia.

Annual Burden Estimates

The TANF Contingency Fund Application for the 50 states and the District of Columbia will create an optional monthly burden with an average of 15 states responding, although up to 50 states and the District of Columbia may be eligible. We estimate the annual burden to be an average of 3 hours per response, with an estimate of 7 responses per respondent each year.

Instrument	Annual number of respondents	Annual number of responses per respondent	Average burden hours per response	Annual burden hours
TANF Contingency Fund Application	15	7	3	315

Authority: 42 U.S.C. 603(b).

Mary C. Jones,

ACF OPRE Certifying Officer.

[FR Doc. 2026–17982 Filed 9–1–26; 8:45 am]

BILLING CODE 4184–36–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–D–8693]

Pharmacokinetics in Patients With Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosage; Draft Guidance for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA) is announcing the availability of a draft guidance for industry titled ''Pharmacokinetics in Patients with Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosage.'' This guidance assists sponsors in the design and analysis of studies that assess the influence of hepatic impairment on the pharmacokinetics and, where appropriate, the pharmacodynamics of a drug, including therapeutic biological products. When final, this guidance will represent FDA's current thinking. FDA is also withdrawing the guidance for industry titled ''Pharmacokinetics in Patients with Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosing and Labeling'' (May 2003), which formerly provided FDA's thinking relating to studies to assess the effect of hepatic impairment on the pharmacokinetics or pharmacodynamics of a drug and recommendations to include hepatic impairment information in labeling.

DATES: Submit either electronic or written comments on the draft guidance by December 1, 2026 to ensure that the Agency considers your comment on this draft guidance before it begins work on the final version of the guidance.

ADDRESSES: You may submit comments on any guidance at any time as follows:

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–D–8693 for ''Pharmacokinetics in Patients with Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosage.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of this draft guidance to the Division of Drug Information, Center for Drug Evaluation and Research, Food and Drug Administration, 10001 New Hampshire Ave., Hillandale Building, 4th Floor, Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the draft guidance document.

FOR FURTHER INFORMATION CONTACT: Martina Sahre, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Silver Spring, MD 20993, 301–796–9659, *Martina.Sahre@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

FDA is announcing the availability of a draft guidance for industry titled ''Pharmacokinetics in Patients with Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosage.'' This guidance assists sponsors in the design and analysis of studies that assess the influence of impaired hepatic function, herein referred to as hepatic impairment (HI), on the pharmacokinetics and, where appropriate, the pharmacodynamics of a drug, including therapeutic biological products.

The liver is a major organ involved in the elimination of drugs through metabolism and/or through biliary excretion of unchanged drug or metabolites. Liver disease can change these metabolic and excretory pathways by impacting drug metabolizing enzymes and transporters. In addition, the absorption and distribution of drugs can also be affected by liver disease. In summary, liver disease can lead to changes in a drug's pharmacokinetics, to a degree necessitating different recommendations for use of the drug (*e.g.,* a different recommended dosage in patients with HI). Patients with HI have often been excluded from clinical trials, even when they are part of the intended target population. Characterizing the impact of HI on pharmacokinetics during early clinical drug development and employing modeling and simulation strategies, where feasible, can facilitate inclusion of patients with HI in clinical trials.

This draft guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The draft guidance, when finalized, will represent the current thinking of FDA on ''Pharmacokinetics in Patients with Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosage.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations. FDA is also withdrawing the guidance for industry titled ''Pharmacokinetics in Patients with Impaired Hepatic Function: Study Design, Data Analysis, and Impact on Dosing and Labeling'' (68 FR 32531, May 30, 2003), which formerly provided FDA's thinking relating to studies to assess the effect of HI on the pharmacokinetics or pharmacodynamics of a drug and recommendations to include HI information in labeling.

As we develop final guidance on this topic, FDA will consider comments on costs or cost savings the guidance may generate, relevant for Executive Order 14192.

II. Paperwork Reduction Act of 1995

While this guidance contains no collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 312 have been approved under OMB control number 0910–0014. The collections of information in 21 CFR part 314 have been approved under OMB control number 0910–0001. The collections of information in 21 CFR 201.56 and 201.57 relating to certain prescription product labeling requirements have been approved under OMB control number 0910–0572.

III. Electronic Access

Persons with access to the internet may obtain the draft guidance at *https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs*, *https://www.fda.gov/regulatory-information/search-fda-*

guidance-documents, or *https://www.regulations.gov.*

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–17961 Filed 9–1–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2000–D–0784]

International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products; Studies To Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Reproduction Testing (Revision 1); Guidance for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of a final guidance for industry (GFI) #115 (VICH GL22(R)) titled ''Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Reproduction Testing (Revision 1).'' This guidance has been developed for veterinary use by the International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products (VICH). The objective of this guidance is to ensure international harmonization of reproduction testing that is appropriate for the evaluation of effects on reproduction from long-term, low-dose exposures; these effects may be encountered from the presence of veterinary drug residues in food.

DATES: The announcement of the guidance is published in the **Federal Register** on September 2, 2026.

ADDRESSES: You may submit either electronic or written comments on Agency guidances at any time as follows:

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–2000–D–0784 for ''International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products; Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Reproduction Testing (Revision 1); Guidance for Industry; Availability.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of the guidance to the Policy and Regulations Staff, Center for Veterinary Medicine, Food and Drug Administration, 5001 Campus Drive, College Park, MD 20740. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the guidance document.

FOR FURTHER INFORMATION CONTACT: Tong Zhou, Center for Veterinary Medicine, Food and Drug Administration, 5001 Campus Drive, College Park, MD 20740, 240–402–0826, *Tong.Zhou@fda.hhs.gov*

SUPPLEMENTARY INFORMATION:

I. Background

FDA is announcing the availability of final GFI #115 (VICH GL22(R)) titled ''Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Reproduction Testing (Revision 1).'' FDA has participated in efforts to enhance international harmonization and is committed to seeking scientifically based harmonized technical procedures for pharmaceutical development. One of the goals of harmonization is to identify, and then reduce, differences in technical

requirements for drug development among regulatory agencies in different countries.

FDA has actively participated in the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use to develop harmonized technical requirements for the approval of human pharmaceutical and biological products among the European Union, Japan, and the United States. The VICH is a parallel initiative for veterinary medicinal products. The VICH is concerned with developing harmonized technical requirements for the approval of veterinary medicinal products in the European Union, Japan, and the United States, and includes input from both regulatory and industry representatives.

The VICH Steering Committee is composed of founding member representatives from the European Commission and European Medicines Agency; AnimalhealthEurope; FDA—Center for Veterinary Medicine; the U.S. Department of Agriculture—Center for Veterinary Biologics; the U.S. Animal Health Institute; the Japanese Ministry of Agriculture, Forestry and Fisheries; and the Japanese Veterinary Products Association. There are 10 standing members to the VICH Steering Committee: one representative from government and one representative from industry of Australia, New Zealand, Canada, South Africa, and the United Kingdom. The World Organisation for Animal Health is an associate member of the VICH. The VICH Secretariat, which coordinates the preparation of documentation, is provided by HealthforAnimals.

This guidance document is intended to provide study design recommendations that will facilitate the mutual acceptance by the relevant regulatory authorities of safety data for the determination of Acceptable Daily Intakes (ADIs) for veterinary drug residues in human food. The guidance reflects the recommendations of the VICH set forth in the VICH GL22(R) guideline.

In the **Federal Register** of May 23, 2024 (89 FR 45663), FDA published the notice of availability for a draft guidance titled ''International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products; Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Reproduction Testing (Revision 1); Draft Guidance for Industry; Availability,'' giving interested persons until July 22, 2024, to comment on the draft guidance. FDA received two comments on the draft guidance and those comments were considered as the guidance was finalized. After consideration of the comments received and revisions to the VICH guideline, a final draft of the guideline was submitted to the VICH Steering Committee and endorsed by the regulatory agencies in August 2025. The guidance announced in this notice finalizes the draft guidance dated May 2024.

This level 1 guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The guidance represents the current thinking of FDA on ''Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Reproduction Testing.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

II. Paperwork Reduction Act of 1995

While this guidance contains no collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 514 have been approved under OMB control number 0910–0032.

III. Electronic Access

Persons with access to the internet may obtain the guidance at *https://www.fda.gov/AnimalVeterinary/GuidanceComplianceEnforcement/GuidanceforIndustry/default.htm, https://www.fda.gov/regulatory-information/search-fda-guidance-documents,* or *https://www.regulations.gov.*

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–17927 Filed 9–1–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2024–D–2511 and FDA–2024–D–2512]

Dental Composite Resin Devices and Dental Curing Lights—Premarket Notification (510(k)) Submissions Guidances; Guidances for Industry and Food and Drug Administration Staff; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of two final guidances titled ''Dental Composite Resin Devices—Premarket Notification (510(k)) Submissions'' and ''Dental Curing Lights—Premarket Notification (510(k)) Submissions.'' These guidance documents provide recommendations for device description, performance testing, and labeling to include in 510(k) submissions for dental composite resin devices and dental curing lights. These guidances supersede the guidances ''Dental Composite Resin Devices—Premarket Notification [510(k)] Submissions'' dated October 26, 2005 and ''Dental Curing Lights—Premarket Notification [510(k)] Submissions'' dated March 27, 2006. The recommendations in these guidances are intended to promote consistency and facilitate efficient review of these submissions.

DATES: The announcement of the guidance is published in the **Federal Register** on September 2, 2026.

ADDRESSES: You may submit either electronic or written comments on Agency guidances at any time as follows:

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–2024–D–2511 for ''Dental Composite Resin Devices—Premarket Notification (510(k)) Submissions'' or the Docket No. FDA–2024–D–2512 for ''Dental Curing Lights—Premarket Notification (510(k)) Submissions.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

• Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

An electronic copy of the guidance document is available for download from the internet. See the **SUPPLEMENTARY INFORMATION** section for information on electronic access to the guidance. Submit written requests for a single hard copy of the guidance document titled ''Dental Composite Resin Devices—Premarket Notification (510(k)) Submissions'' or ''Dental Curing Lights—Premarket Notification (510(k)) Submissions'' to the Office of Policy, Center for Devices and Radiological Health, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 66, Rm. 5441, Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your request.

FOR FURTHER INFORMATION CONTACT: Michael Adjodha, Center for Devices and Radiological Health, Food and Drug Administration, 301–796–6276.

SUPPLEMENTARY INFORMATION:

I. Background

These guidance documents provide recommendations for device description, performance testing, and labeling to include in 510(k) submissions for dental composite resin devices and dental curing lights. Dental composite resin devices are devices intended to fill and restore defects or carious lesions in teeth. The device may be supplied as a two-part base and catalyst system that is self-cured or a one-part system that is cured via photoinitiation. Dental curing lights are devices that emit non-ionizing optical radiation intended to photopolymerize dental restorative resins. These guidances supersede ''Dental Composite Resin Devices—Premarket Notification [510(k)] Submissions'' dated October 26, 2005 and ''Dental Curing Lights—Premarket Notification [510(k)] Submissions'' dated March 27, 2006. The recommendations in these guidances are intended to promote consistency and facilitate efficient review of these submissions.

A notice of availability of the draft guidances appeared in the **Federal Register** of July 12, 2024 (89 FR 57155). FDA considered comments received on ''Dental Composite Resin Devices—Premarket Notification (510(k)) Submissions'' and revised the guidance as appropriate in response to the comments, including clarification regarding appropriate performance testing to evaluate shelf life and other technical edits. FDA considered comments received on ''Dental Curing Lights—Premarket Notification (510(k)) Submissions'' and revised the guidance as appropriate, including the specification of radiant power output at the tip, rather than 2 mm from the tip, removal of resin depth of cure measurements, and other technical edits and minor clarifications.

These guidances are being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). These guidances represent the current thinking of FDA on Dental Composite Resin Devices—Premarket Notification (510(k)) Submissions and Dental Curing Lights—Premarket Notification (510(k)) Submissions. They do not establish any rights for any person and are not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

II. Electronic Access

Persons interested in obtaining copies of the guidances may do so by downloading an electronic copy from the internet. A search capability for all Center for Devices and Radiological Health guidance documents is available at *https://www.fda.gov/medical-devices/device-advice-comprehensive-regulatory-assistance/guidance-documents-medical-devices-and-radiation-emitting-products.* These guidance documents are also available at *https://www.regulations.gov* and at *https://www.fda.gov/regulatory-information/search-fda-guidance-documents.* Persons unable to download an electronic copy of ''Dental Composite Resin Devices—Premarket Notification (510(k)) Submissions (document number GUI00016050)'' or ''Dental Curing Lights—Premarket Notification (510(k)) Submissions (document number GUI00016017)'' may send an

email request to *CDRH-Guidance@fda.hhs.gov* to receive an electronic copy of the document. Please use the document number and complete title to identify the guidance you are requesting.

III. Paperwork Reduction Act of 1995

While these guidances contains no new collection of information, they do refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521). The collections of information in the following table have been approved by OMB:

21 CFR part or guidance	Topic	OMB control No.
807, subpart E	Premarket notification	0910–0120
812	Investigational Device Exemption	0910–0078
''Requests for Feedback and Meetings for Medical Device Submissions: The Q-Submission Program''.	Q-submissions and Early Payor Feedback Request Programs for Medical Devices.	0910–0756
800, 801, 809, and 830	Medical Device Labeling Regulations; Unique Device Identification.	0910–0485
820	Current Good Manufacturing Practice (CGMP); Quality Management System Regulation (QMSR).	0910–0073
50, 56	Protection of Human Subjects and Institutional Review Boards.	0910–0130

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–17933 Filed 9–1–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2000–D–0598]

International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products; Studies To Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Genotoxicity Testing (Revision 2); Guidance for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of a final guidance for industry (GFI) #116 (VICH GL23(R2)) titled ''Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Genotoxicity Testing (Revision 2).'' This guidance has been developed for veterinary use by the International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products (VICH). The objective of this guidance is to ensure international harmonization of genotoxicity testing of veterinary drug residues.

DATES: The announcement of the guidance is published in the **Federal Register** on September 2, 2026.

ADDRESSES: You may submit either electronic or written comments on Agency guidances at any time as follows:

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–2000–D–0598 for ''International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products; Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Genotoxicity Testing (Revision 2); Guidance for Industry; Availability.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you

must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of the guidance to the Policy and Regulations Staff, Center for Veterinary Medicine, Food and Drug Administration, 5001 Campus Drive, College Park, MD 20740. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the guidance document.

FOR FURTHER INFORMATION CONTACT: Tong Zhou, Center for Veterinary Medicine, Food and Drug Administration, 5001 Campus Drive, College Park, MD 20740, 240–402–0826, *Tong.Zhou@fda.hhs.gov*

SUPPLEMENTARY INFORMATION:

I. Background

FDA is announcing the availability of final GFI #116 (VICH GL23(R2)) titled ''Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Genotoxicity Testing (Revision 2).'' FDA has participated in efforts to enhance international harmonization and is committed to seeking scientifically based harmonized technical procedures for pharmaceutical development. One of the goals of harmonization is to identify, and then reduce, differences in technical requirements for drug development among regulatory agencies in different countries.

FDA has actively participated in the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use to develop harmonized technical requirements for the approval of human pharmaceutical and biological products among the European Union, Japan, and the United States. The VICH is a parallel initiative for veterinary medicinal products. The VICH is concerned with developing harmonized technical requirements for the approval of veterinary medicinal products in the European Union, Japan, and the United States, and includes input from both regulatory and industry representatives.

The VICH Steering Committee is composed of founding member representatives from the European Commission and European Medicines Agency; AnimalhealthEurope; FDA—Center for Veterinary Medicine; the U.S. Department of Agriculture—Center for Veterinary Biologics; the U.S. Animal Health Institute; the Japanese Ministry of Agriculture, Forestry and Fisheries; and the Japanese Veterinary Products Association. There are 10 standing members to the VICH Steering Committee: one representative from government and one representative from industry of Australia, New Zealand, Canada, South Africa, and the United Kingdom. The World Organisation for Animal Health is an associate member of the VICH. The VICH Secretariat, which coordinates the preparation of documentation, is provided by HealthforAnimals.

This guidance document is intended to provide study design recommendations that will facilitate the mutual acceptance by the relevant regulatory authorities of safety data for the determination of Acceptable Daily Intakes (ADIs) for veterinary drug residues in human food. The guidance reflects the recommendations of the VICH set forth in the VICH GL23(R2) guideline.

In the **Federal Register** of September 30, 2024 (89 FR 79614), FDA published the notice of availability for a draft guidance titled ''International Cooperation on Harmonisation of Technical Requirements for Registration of Veterinary Medicinal Products; Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Genotoxicity Testing (Revision 2); Draft Guidance for Industry; Availability,'' giving interested persons until November 29, 2024, to comment on the draft guidance. FDA received one comment on the draft guidance and this comment was considered as the guidance was finalized. After consideration of the comment received and revisions to the VICH guideline, a final draft of the guideline was submitted to the VICH Steering Committee and endorsed by the regulatory agencies in August 2025. The guidance announced in this notice finalizes the draft guidance dated September 2024.

This level 1 guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The guidance represents the current thinking of FDA on ''Studies to Evaluate the Safety of Residues of Veterinary Drugs in Human Food: Genotoxicity Testing.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

II. Paperwork Reduction Act of 1995

While this guidance contains no collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 514 have been approved under OMB control number 0910–0032.

III. Electronic Access

Persons with access to the internet may obtain the guidance at *https://www.fda.gov/AnimalVeterinary/GuidanceComplianceEnforcement/GuidanceforIndustry/default.htm, https://www.fda.gov/regulatory-information/search-fda-guidance-documents,* or *https://www.regulations.gov.*

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–17928 Filed 9–1–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–P–7537]

Determination That CARAFATE (Sucralfate) Oral Suspension, 1 Gram/10 Milliliters, Was Not Withdrawn From Sale for Reasons of Safety or Effectiveness

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA, Agency, or we) has determined that CARAFATE (sucralfate) oral suspension, 1 gram (g)/10 milliliters (mL), was not withdrawn from sale for reasons of safety or

effectiveness. This determination means that FDA will not begin procedures to withdraw approval of abbreviated new drug applications (ANDAs) that refer to this drug product, and it will allow FDA to continue to approve ANDAs that refer to the product as long as they meet relevant legal and regulatory requirements.

FOR FURTHER INFORMATION CONTACT: Awo Archampong-Gray, Center for Drug Evaluation and Research, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6243, Silver Spring, MD 20993–0002, 301–796–0110, *Awo.Archampong-Gray@fda.hhs.gov*.

SUPPLEMENTARY INFORMATION: Section 505(j) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(j)) allows the submission of an ANDA to market a generic version of a previously approved drug product. To obtain approval, the ANDA applicant must show, among other things, that the generic drug product: (1) has the same active ingredient(s), dosage form, route of administration, strength, conditions of use, and (with certain exceptions) labeling as the listed drug, which is a version of the drug that was previously approved, and (2) is bioequivalent to the listed drug. ANDA applicants do not have to repeat the extensive clinical testing otherwise necessary to gain approval of a new drug application (NDA).

Section 505(j)(7) of the FD&C Act requires FDA to publish a list of all approved drugs. FDA publishes this list as part of the ''Approved Drug Products With Therapeutic Equivalence Evaluations,'' which is known generally as the ''Orange Book.'' Under FDA regulations, drugs are removed from the list if the Agency withdraws or suspends approval of the drug's NDA or ANDA for reasons of safety or effectiveness or if FDA determines that the listed drug was withdrawn from sale for reasons of safety or effectiveness (21 CFR 314.162).

A person may petition the Agency to determine, or the Agency may determine on its own initiative, whether a listed drug was withdrawn from sale for reasons of safety or effectiveness. This determination may be made at any time after the drug has been withdrawn from sale, but must be made prior to approving an ANDA that refers to the listed drug (§ 314.161 (21 CFR 314.161)). FDA may not approve an ANDA that does not refer to a listed drug.

CARAFATE (sucralfate) oral suspension, 1 g/10 mL, is the subject of NDA 019183, held by Abbvie, Inc., and initially approved on December 16, 1993. CARAFATE is indicated in the short-term (up to 8 weeks) treatment of active duodenal ulcer.

CARAFATE (sucralfate) oral suspension, 1 g/10 mL, is currently listed in the ''Discontinued Drug Product List'' section of the Orange Book.

Aurobindo Pharma USA, Inc., submitted a citizen petition dated July 6, 2026 (Docket No. FDA–2026–P–7537), under 21 CFR 10.30, requesting that the Agency determine whether CARAFATE (sucralfate) oral suspension, 1 g/10 mL, has been voluntarily withdrawn from sale for reasons of safety or effectiveness.

After considering the citizen petition and reviewing Agency records and based on the information we have at this time, FDA has determined under § 314.161 that CARAFATE (sucralfate) oral suspension, 1 g/10 mL, was not withdrawn for reasons of safety or effectiveness. The petitioner has identified no data or other information suggesting that CARAFATE (sucralfate) oral suspension, 1 g/10 mL, was withdrawn for reasons of safety or effectiveness. We have carefully reviewed our files for records concerning the withdrawal of CARAFATE (sucralfate) oral suspension, 1 g/10 mL, from sale. We have also independently evaluated relevant literature and data for possible postmarketing adverse events. We have found no information that would indicate that this drug product was withdrawn from sale for reasons of safety or effectiveness.

Accordingly, the Agency will continue to list CARAFATE (sucralfate) oral suspension, 1 g/10 mL, in the ''Discontinued Drug Product List'' section of the Orange Book. The ''Discontinued Drug Product List'' delineates, among other items, drug products that have been discontinued from marketing for reasons other than safety or effectiveness. FDA will not begin procedures to withdraw approval of approved ANDAs that refer to this drug product. Additional ANDAs for this drug product may also be approved by the Agency as long as they meet all other legal and regulatory requirements for the approval of ANDAs. If FDA determines that labeling for this drug product should be revised to meet current standards, the Agency will advise ANDA applicants to submit such labeling.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–17968 Filed 9–1–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2026–N–9547]

Issuance of Priority Review Voucher; Rare Pediatric Disease Product; GENGLYCOS (parisglasgene brecaparvovec-opnr)

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing the issuance of a priority review voucher to the sponsor of a rare pediatric disease product application. The Federal Food, Drug, and Cosmetic Act (FD&C Act) authorizes FDA to award priority review vouchers to sponsors of approved rare pediatric disease product applications that meet certain criteria. FDA is required to publish notice of the award of the priority review voucher. FDA has determined that GENGLYCOS (parisglasgene brecaparvovec-opnr), approved on August 19, 2026, manufactured by Ultragenyx Pharmaceutical, Inc., meets the criteria for a priority review voucher.

FOR FURTHER INFORMATION CONTACT: Myrna Hanna, Center for Biologics Evaluation and Research, Food and Drug Administration, *industry.biologics@fda.hhs.gov,* 240–402–7911.

SUPPLEMENTARY INFORMATION: FDA is announcing the issuance of a priority review voucher to the sponsor of an approved rare pediatric disease product application. Under section 529 of the FD&C Act (21 U.S.C. 360ff), FDA will award priority review vouchers to sponsors of approved rare pediatric disease product applications that meet certain criteria. FDA has determined that GENGLYCOS (parisglasgene brecaparvovec-opnr), manufactured by Ultragenyx Pharmaceutical, Inc., meets the criteria for a priority review voucher. GENGLYCOS (parisglasgene brecaparvovec-opnr) is an adeno-associated virus (AAV) vector-based gene therapy indicated to reduce daily cornstarch intake as an adjunct to nutritional management in adult and pediatric patients 8 years age and older with Glycogen Storage Disease Type la (GSDla).

For further information about the Rare Pediatric Disease Priority Review Voucher Program and for a link to the full text of section 529 of the FD&C Act, go to *https://www.fda.gov/industry/developing-products-rare-diseases-*

conditions/rare-pediatric-disease-rpd-designation-and-voucher-programs. For further information about GENGLYCOS (parisglasgene brecaparvovec-opnr), go to the Center for Biologics Evaluation and Research's Approved Cellular and Gene Therapy Products website at *https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products.*

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2026–17932 Filed 9–1–26; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Privacy Act of 1974; Matching Program

AGENCY: Department of Health and Human Services.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended, and Office of Management and Budget (OMB) guidance on computer matching, the Department of Health and Human Services (HHS) is providing notice of the establishment of a new matching program. Pursuant to the Payment Integrity Information Act of 2019, HHS, including its component divisions and program offices, is establishing a new matching program consisting of the computerized comparison of an HHS system of records with the Do Not Pay (DNP) Working System, which is administered by Treasury's Bureau of the Fiscal Service. This matching program will enable HHS to compare records maintained in an HHS system of records covering HHS grantees and grant payments with records maintained in the DNP Working System for the purposes of identifying and preventing improper payments and conducting any related recovery activities.

DATES: Submit comments on or before October 2, 2026. This new matching program will be effective 30 days after publication of this notice through September 10, 2029.

ADDRESSES: Written comments on this notice may be submitted electronically through the Federal government eRulemaking portal at *http://www.regulations.gov;* docket number 2026–0364. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables HHS to make the comments available to the public. Please note that comments submitted through *https://www.regulations.gov* will be made available for viewing by the public.

Comments on this proposed matching program may also be addressed to U.S. Department of Health and Human Services, Attention: Hye J. (Sheri) Min, Director, Payment Management Services, 5600 Fishers Lane, Room 08N25, Rockville, MD 20852, or by email: *Hye.Min@psc.hhs.gov.*

FOR FURTHER INFORMATION CONTACT: Interested parties may submit written comments on this notice to the HHS Privacy Act Office by mail at: HHS Privacy Act Officer, 200 Independence Ave SW, Washington, DC 20201, or by email: *HHSPrivacyActOffice@hhs.gov.*

SUPPLEMENTARY INFORMATION: The Computer Matching and Privacy Protection Act of 1988 (Pub. L. 100–503) amended the Privacy Act of 1974 (5 U.S.C. 552a) by establishing procedural safeguards related to agencies' use of records when performing certain types of computerized matching. Section 7201 of the Omnibus Budget Reconciliation Act of 1990 (Pub. L. 101– 508) further amended the Privacy Act regarding protections for individuals when agencies perform these functions.

Additionally, the Payment Integrity Information Act of 2019 (31 U.S.C. 3351 *et seq.*) provides the head of the agency operating the DNP Working System with the authority, in consultation with OMB, to waive the requirements in 5 U.S.C. 552a(o) in any case or class of cases for matching activities conducted under the DNP Initiative (31 U.S.C. 3354). Pursuant to this authority, the Secretary of the Treasury, after consulting with the OMB Director, authorized the issuance of a four-year waiver of the requirement for entering into a matching agreement under 5 U.S.C. 552a(o) for the class of matching programs that meet all of the criteria defined in OMB Memorandum M–25–32, *Preventing Improper Payments and Protecting Privacy through Do Not Pay.*

HHS has determined that the DNP matching program described in this notice is eligible for the waiver described in OMB Memorandum M–25–32, which is effective from September 10, 2025, through September 10, 2029.

For purposes of this notice, matches between HHS PMS and the DNP Working System constitute a single agency-wide matching program implementing DNP for all HHS grant payments.

Participating Agencies: HHS will match all HHS grantees it pays through the Payment Management System (PMS) with the DNP Working System, which is maintained by the Bureau of the Fiscal Service at the U.S. Department of the Treasury.

Authority for Conducting the Matching Program: The Payment Integrity Information Act of 2019 (31 U.S.C. 3351 *et seq.*) establishes the DNP Initiative and requires, for the purposes of identifying and preventing improper payments, each executive agency to have access to, and use of, the relevant databases in DNP to verify payment or award eligibility. Additional applicable authorities for this matching program include Executive Order 13520, *Reducing Improper Payments* (74 FR 62201); Executive Order 14249, *Protecting America's Bank Account Against Fraud, Waste, and Abuse* (90 FR 14011); and OMB Memorandum M–25–32, *Preventing Improper Payments and Protecting Privacy Through Do Not Pay.* Additional information regarding the statutory authorities for the collection and maintenance of information for HHS PMS is contained within the system of records notice listed below.

Purpose(s): The purpose of the matching program is to review payment eligibility to prevent, or identify and recoup, improper payments. Data elements that are necessary for payment eligibility determinations or recoupment for a relevant grant that are contained in records from an HHS system of records will be compared with records in the DNP Working System. When there is a match between a record provided by the HHS system and a record in the DNP Working System, the DNP Working System will notify the submitting HHS system of a potentially matching record and will identify the database(s) that contain(s) the potentially matching record(s). The grantor agency will then review the information to determine whether additional action is needed. If no matches are identified, the DNP Working System will provide a no-match response to the submitting HHS system.

Categories of Individuals: Recipients of HHS grant funds disbursed through HHS PMS.

Categories of Records: Information described in the Do Not Pay SORN will be used in concert with information described in HHS's Financial Management SORN to detect payees potentially ineligible for payment. Data will be matched across the two systems of records using identifiers that may include, as applicable, name (individual name and/or business/trading name); Taxpayer Identification Number (TIN, meaning Social Security Number (SSN), Employer Identification Number (EIN), or Individual Taxpayer Identification Number (ITIN)); Unique Entity Identifier

(UEI); National Provider Identifier (NPI); address(es); date of birth; sex; and telephone number(s); email address(es); bank account information (including account number and financial institution routing and transit number); and tracking numbers used to locate payment information.

System(s) of Records: The records contained within the DNP Working System are maintained in the system of records known as Department of the Treasury, Bureau of the Fiscal Service .017—Do Not Pay Payment Verification Records (85 FR 11776). This system of records includes those databases designated to be included in the DNP Working System by the Payment Integrity Information Act of 2019 as well as other databases designated for inclusion by the Director of the Office of Management and Budget, or the designee of the Director, in consultation with executive agencies.

The records contained within HHS PMS are maintained in the system of records known as Department of Health and Human Services System of Records Notice (SORN) 09–90–0024, the HHS Financial Management System of Records, last published in full at 80 FR 67767 (11/3/15) and updated at 83 FR 6591 (2/14/18) and 91 FR 12200 (3/12/26). This system of records includes databases maintained in PMS and covers records retrieved by personal identifier about individuals who receive or are entitled to a payment from HHS and individuals who pay or owe money to HHS.

Hye Min,

Director, Payment Management System, Program Support Center.

[FR Doc. 2026–17907 Filed 9–1–26; 8:45 am]

BILLING CODE 4150–28–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Prospective Grant of an Exclusive Patent License: Development and Commercialization of Mifepristone and Analogues To Treat Hypercortisolism-Related Insulin Resistance Disorders

AGENCY: National Institutes of Health, HHS.

ACTION: Notice.

SUMMARY: The National Institute of Diabetes and Digestive and Kidney Diseases, an institute of the National Institutes of Health, Department of Health and Human Services, is contemplating the grant of an Exclusive Patent License to practice the invention embodied in the patents and patent applications listed in the **SUPPLEMENTARY INFORMATION** section of this notice to Nulyn Science (''Nulyn''), a company located in Paris, France.

DATES: Only written comments and/or applications for a license which are received by the National Institute of Diabetes and Digestive and Kidney Diseases' Technology Advancement Office on or before September 17, 2026 will be considered.

ADDRESSES: Inquiries and comments relating to the contemplated Exclusive Patent License should be directed to: Betty B. Tong, Ph.D., Senior Licensing and Patenting Manager, NIDDK Technology Advancement Office, Telephone: (301)-451–7836; Email: *tongb@mail.nih.gov.*

SUPPLEMENTARY INFORMATION:

Intellectual Property

1. Australian Patent Application No. 2020239920 filed March 9, 2020, entitled ''Method for Improving Insulin Sensitivity'' [HHS Reference No. E–081–2019–0–AU–01];

2. South Korean Patent Application No. 10–2021–7033113 filed March 9, 2020, entitled ''Method for Improving Insulin Sensitivity'' [HHS Reference No. E–81–2019–0–KR–01];

3. New Zealand Patent Application No. 781109 filed October 7, 2020, entitled ''Method for Improving Insulin Sensitivity'' [HHS Reference No. E–081–2019–0–NZ–01];

4. United States Patent Application No. 17/438, 580 filed September 13, 2021, entitled ''Method for Improving Insulin Sensitivity'' [HHS Reference No. E–081–2019–0–US–02];

5. United States Patent Application No. 18/831,326 filed November 19, 2024, entitled ''Method for Improving Insulin Sensitivity'' [HHS Reference No. E–081–2019–0–US–03];

6. European Patent 3941460, issued October 15, 2025, entitled ''Method for Improving Insulin Sensitivity'' [HHS Reference No. E–81–2019–0–EP–01].

The patent rights in the invention have been assigned to the Government of the United States of America.

The prospective exclusive license territory may be ''worldwide'', and the field of use may be limited to the following:

''Commercial development of mifepristone and analogues for treatment of hypercortisolism-related insulin resistance disorders in humans''

The subject technology describes a method of treating or ameliorating insulin sensitivity disorders using glucocorticoid receptor antagonist (GRA), like mifepristone, to block the metabolic side effects of cortisol, which is a key driver of hepatic and adipose insulin resistance. The invention relates to a specific dosing approach that restricts dosage to avoid over-activating the hypothalamic-pituitary-adrenal (HPA) axis and ensure cortisol safety levels.

This Notice is made in accordance with 35 U.S.C. 209 and 37 CFR part 404. The prospective exclusive license will be royalty bearing, and the prospective exclusive license may be granted unless within fifteen (15) days from the date of this published notice, the National Institute of Diabetes and Digestive and Kidney Diseases receives written evidence and argument that establishes that the grant of the license would not be consistent with the requirements of 35 U.S.C. 209 and 37 CFR part 404.

Complete applications for a license that are timely filed in response to this notice will be treated as objections to the grant of the contemplated exclusive patent license. In response to this Notice, the public may file comments or objections. Comments and objections, other than those in the form of a license application, will not be treated confidentially, and may be made publicly available.

License applications submitted in response to this Notice will be presumed to contain confidential business information and any release of information in these license applications will be made only as required and upon a request under the Freedom of Information Act, 5 U.S.C. 552.

Dated: August 28, 2026.

Charles D. Niebylski,

Director, Technology Advancement Office, National Institute of Diabetes and Digestive and Kidney Diseases.

[FR Doc. 2026–17991 Filed 9–1–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Proposed Collection; 60-Day Comment Request; Assurance (Interinstitutional, Foreign, and Domestic) and Annual Report (Office of the Director)

AGENCY: National Institutes of Health, HHS.

ACTION: Notice.

SUMMARY: In compliance with the requirement of the Paperwork Reduction Act of 1995 to provide opportunity for public comment on proposed data collection projects, the

Office of Laboratory Animal Welfare (OLAW) in the Office of Extramural Research (OER) will publish periodic summaries of proposed projects to be submitted to the Office of Management and Budget (OMB) for review and approval.

DATES: Comments regarding this information collection are best assured of having their full effect if received by October 2, 2026.

FOR FURTHER INFORMATION CONTACT: To obtain a copy of the data collection plans and instruments, submit comments in writing, or request more information on the proposed project, contact: Jane J. Na, Director, Division of Assurances, Office of Laboratory Animal Welfare, NIH, 6705 Rockledge Dr. (RKL1), Room 812–C, MSC 7983, Bethesda, Maryland 20892 or call non-toll-free number (301) 496–7163 or email your request, including your address to: *olawdoa@mail.nih.gov.* Formal requests for additional plans and instruments must be requested in writing.

SUPPLEMENTARY INFORMATION: Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 requires written comments and/or suggestions from the public and affected agencies are invited to address one or more of the following points: (1) Whether the proposed collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (2) 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; (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 those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Proposed Collection Title: Assurance (Interinstitutional, Foreign, and Domestic) and Annual Report, OMB#0925–0765, Expiration Date 01/31/2027, Extension, Office of the Director (OD), National Institutes of Health (NIH).

Need and Use of Information Collection: The Office of Laboratory Welfare (OLAW) is responsible for the implementation, general administration, and interpretation of the Public Health Service (PHS) Policy on Humane Care and Use of Laboratory Animals (Policy) as codified in 42 CFR 52.8. The PHS Policy implements the Health Research Extension Act (HREA) of 1985 (Pub. L. 99–158 as codified in 42 U.S.C. 289d). The PHS Policy requires entities that conduct research involving vertebrate animals using PHS funds to have an Institutional Animal Care and Use Committee (IACUC), provide assurance that requirements of the Policy are met, and submit an annual report. An institution's animal care and use program is described in the Animal Welfare Assurance (Assurance) document and sets forth institutional compliance with PHS Policy. The purpose of the Assurance (Interinstitutional, Foreign, and Domestic) and Annual Report is to provide OLAW with documentation to satisfy the requirements of the HREA, illustrate institutional adherence to PHS Policy, and enable OLAW to carry out its mission to ensure the humane care and use of animals in PHS-supported research, testing, and training, thereby contributing to the quality of PHS-supported activities.

OMB approval is requested for 3 years. There are no costs to respondents other than their time. The total estimated annualized burden hours are 8,542.

ESTIMATED ANNUALIZED BURDEN HOURS

Form name	Type of respondents	Number of respondents	Number of responses per respondent	Average burden per response (in hours)	Annual burden hours
Domestic Assurance	Renewal and New	215	1	30	6,450
Domestic Annual Report	All Domestic	841	1	90/60	1,262
Foreign Assurance	Renewal and New	42	1	90/60	63
Foreign Annual Report	All Foreign	273	1	90/60	410
Interinstitutional Assurance for Foreign Performance Site	Foreign	35	1	30/60	18
Interinstitutional Assurance for Domestic Performance Site	Domestic	678	1	30/60	339
Total			2,084		8,542

The Deputy Director for Extramural Research, Jon Lorsch, having reviewed and approved this document, authorizes Alycia Booth, who is the Federal Register Liaison, to electronically sign this document for purposes of publication in the **Federal Register**.

Dated: August 28, 2026.

Alycia Booth,

Federal Register Liaison, National Institutes of Health.

[FR Doc. 2026–17899 Filed 9–1–26; 8:45 am]

BILLING CODE 4167–05–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket Nos. FWS–HQ–ES–2026–2741 (OMB Control Number 1018–0095) FXES11130900000–267–FF09E32000, FWS–HQ–ES–2026–2742 (OMB Control Number 1018–0197) FXES11130600000–267–FF06E00000, and FWS–HQ–ES–2026–2743 (OMB Control Number 1018–0199) FXES11130100000–267–FF01E00000]

Agency Information Collection Activities; Submission to the Office of Management and Budget; Endangered and Threatened Wildlife, Experimental Populations

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, we, the U.S. Fish and Wildlife Service (Service), are proposing to renew three information collections without change.

DATES: Interested persons are invited to submit comments on or before October 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *https://www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function. Please provide a copy of your comments to the Service Information Collection Clearance Officer, U.S. Fish and Wildlife Service, MS: PRB (JAO/3W), 5275 Leesburg Pike, Falls Church, VA 22041–3803 (mail); or by email to *Info_Coll@fws.gov.* Please reference the corresponding OMB Control Number in the subject line of your email:

—OMB Control Number 1018–0095, Endangered and Threatened Wildlife, Experimental Populations (50 CFR 17.84),

—OMB Control Number 1018–0197, Endangered and Threatened Wildlife, Experimental Populations—Colorado Gray Wolf (50 CFR 17.84), and/or

—OMB Control Number 1018–0199, Endangered and Threatened Wildlife, Experimental Populations—Grizzly Bear (50 CFR 17.84).

FOR FURTHER INFORMATION CONTACT: Madonna L. Baucum, Service Information Collection Clearance Officer, by email at *Info_Coll@fws.gov,* or by telephone at (703) 358–2503. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act (PRA; 44 U.S.C. 3501 *et seq.*) and its implementing regulations at 5 CFR 1320.8(d)(1), all information collections (ICs) require approval under the PRA. We may not conduct or sponsor and you are not required to respond to a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number.

Solicitation of Public Comments for OMB Control No. 1018–0095

On March 12, 2026, we published in the **Federal Register** (91 FR 12211) a notice of our intent to request that OMB approve this information collection. In that notice, we solicited comments for 60 days, ending on May 11, 2026. We also published the **Federal Register** notice on *Regulations.gov* (Docket No. FWS–HQ–ES–2025–1463) and received the following comment in response to that notice:

Comment 1: Electronic comment received May 12, 2026, via *Regulations.gov* (FWS–HQ–ES–2025–1463–0024) from Michael Robinson, Senior Conservation Advocate, with the Center for Biological Diversity. This comment suggested two additional categories of information collection under this renewal related to depredation-related take. Specifically, Mr. Robinson suggested collecting information on preventative measures taken by landowners to protect livestock prior to implementing lethal take, and to measure the amount of time between a depredation-related take of an individual of an experimental population and renewed depredation of the same landowner's livestock.

Agency Response to Comment 1: Mr. Robinson's suggestions for information collection include data that are already collected and tracked by Service employees as specified in 50 CFR part 17 Subpart H (existing data collections approved under this Control Number), as well as in each species-specific final rule issued by the Service establishing the experimental population. If we issue a permit for take of a listed animal of an experimental population relative to depredation prevention, the reporting requirements would be specified under the permit's terms and conditions and be covered under OMB Control Number 1018–0094. Additionally, the Service acknowledges the usefulness of this type of information and will continue to consider the usefulness of this information in future rulemaking actions.

The remaining comments listed below did not address the information collection requirements and therefore, no response is required:

Comment ID	Name	Date submitted
FWS–HQ–ES–2025–1463–0003	Brown, Dan	March 16, 2026.
FWS–HQ–ES–2025–1463–0004	Gereb, Barry	March 17, 2026.
FWS–HQ–ES–2025–1463–0005	Anonymous	March 18, 2026.
FWS–HQ–ES–2025–1463–0009	Calcione, Marissa	March 21, 2026.
FWS–HQ–ES–2025–1463–0010	Butkus, Joann	March 23, 2026.
FWS–HQ–ES–2025–1463–0015	Dub, J	April 15, 2026.
FWS–HQ–ES–2025–1463–0016	Anonymous	April 23, 2026.
FWS–HQ–ES–2025–1463–0018	Anonymous	May 4, 2026
FWS–HQ–ES–2025–1463–0019	Kappelman, John	May 11, 2026.
FWS–HQ–ES–2025–1463–0020	Pettus, Dave	May 10, 2026.
WS–HQ–ES–2025–1463–0026	WhoPoo App M	May 11, 2026.

Solicitation of Public Comments for OMB Control No. 1018–0197

On March 12, 2026, we published in the **Federal Register** (91 FR 12211) a notice of our intent to request that OMB approve this information collection. In that notice, we solicited comments for 60 days, ending on May 11, 2026. We also published the **Federal Register** notice on *Regulations.gov* (Docket No. FWS–HQ–ES–2025–1464). We received the following comments in response to that notice:

Comment ID	Name	Date submitted	Responsive?
FWS–HQ–ES–2025–1464–0009	Woodruff, Dana	March 19, 2026	No.
FWS–HQ–ES–2025–1464–0016	Mikita, Zayne	March 13, 2026	No.
FWS–HQ–ES–2025–1464–0022	Barnes, Sheryl	March 19, 2026	No.
FWS–HQ–ES–2025–1464–0023	Smith, Megan	March 20, 2026	Yes.
FWS–HQ–ES–2025–1464–0035	Harris, Arthur	March 26, 2026	Yes.
FWS–HQ–ES–2025–1464–0038	Lemoine, Kathryn	March 26, 2026	Yes
FWS–HQ–ES–2025–1464–0047	Stoic Wolf OverWatch	April 2, 2026	No.
FWS–HQ–ES–2025–1464–0048	Buck, Janet	April 5, 2026	No.
FWS–HQ–ES–2025–1464–0068	Meuter, Aimee	April 23, 2026	Yes.
FWS–HQ–ES–2025–1464–0071	Anonymous	May 4, 2026	No.
FWS–HQ–ES–2025–1464–0072	Anonymous	May 9, 2026	No.
FWS–HQ–ES–2025–1464–0073	Anonymous	May 9, 2026	Yes
FWS–HQ–ES–2025–1464–0074	Gunnison County Stockgrowers' Association.	May 9, 2026	Yes.
FWS–HQ–ES–2025–1464–0075	Gunnison County Stockgrowers' Association.	May 9, 2026	Yes.
FWS–HQ–ES–2025–1464–0076	Team Wolf	May 11, 2026	Yes.
FWS–HQ–ES–2025–1464–0077	Hopkins, Becca	May 11, 2026	No.

Comment 1: Two commenters (FWS–HQ–ES–2025–1464–0023, FWS–HQ–ES–2025–1464–0073) supported the information collection and recommended that the estimated burden be increased from 30 minutes for reporting and 30 minutes for recordkeeping to 1 hour for each.

Agency Response to Comment 1: Because the organization that reports this information to the Service affirmed (below) that the burden estimate is accurate, the Service declines to update the burden estimates based on these comments.

Comment 2: Two commenters (FWS–HQ–ES–2025–1464–0035, FWS–HQ–ES–2025–1464–0076) recommended that we prioritize data collection for non-lethal deterrents prior to any ''depredation-related take'' incidents.

Agency Response to Comment 2: We appreciate the recommendation to prioritize data collection for non-lethal deterrents prior to any ''depredation-related take'' incidents. The Service recognizes the importance of non-lethal deterrents in mitigating depredation and reducing the need for lethal management actions. Currently, our data collection efforts include information on the use and effectiveness of non-lethal deterrents as part of the reporting process. At this time, no additional action is being taken to further prioritize data collection for non-lethal deterrents, as the existing process already captures relevant information. However, we will continue to review and evaluate the effectiveness of our data collection procedures and consider future enhancements as necessary to ensure comprehensive reporting and utility.

Comment 3: Two commenters (FWS–HQ–ES–2025–1464–0023, FWS–HQ–ES–2025–1464–0035) recommended an electronic reporting system to track data in real time.

Agency Response to Comment 3: We appreciate the suggestion to implement an electronic reporting system for real-time data tracking. The Service recognizes the potential benefits of such a system, including improved efficiency, accuracy, and timely access to information. Currently, our reporting process utilizes traditional methods, but in the future, we may consider enhancements to improve data collection and management. The feasibility of transitioning to an electronic system will be evaluated in terms of cost, technical requirements, and compatibility with existing procedures. We will continue to explore opportunities to modernize our reporting infrastructure and welcome ongoing input from stakeholders to ensure that any future system meets the needs of both the agency and reporting organizations.

Comment 4: Two commenters (FWS–HQ–ES–2025–1464–0023, FWS–HQ–ES–2025–1464–0068) suggested using a standardized form for the data collection.

Agency Response to Comment 4: The Service appreciates this comment and may consider adding a standardized form in the future. However, currently only one organization provides data under this collection, so creating a new form would create an additional burden on the single organization.

Comment 5: Multiple comments (FWS–HQ–ES–2025–1464–0038, FWS–HQ–ES–2025–1464–0068, FWS–HQ–ES–2025–1464–0072) supported the information collection overall but did not provide any suggestions on ways to change the information collection itself.

Agency Response to Comment 5: The Service appreciates the public's interest in this information collection.

Comment 6: Another commenter (FWS–HQ–ES–2025–1464–0074, duplicate comment FWS–HQ–ES–2025–1464–0075) supports renewing the information collection, emphasizing that comprehensive reporting is essential for evaluating wolf-livestock conflicts and management effectiveness. They provided recommendations for what the annual report should include. They also recommended timely agency action and transparent documentation of denied or delayed requests and that the information collection shows whether producers receive prompt notice of wolf presence and depredation history.

Agency Response to Comment 6: The Service appreciates this comment supporting renewing the information collection and recognizes the importance of comprehensive reporting in evaluating wolf-livestock conflicts and management effectiveness. Your recommendations regarding the contents of the annual report, timely agency action, and transparent documentation of denied or delayed requests are valuable. Our current

reporting procedures are designed to capture relevant data, and we will continue to assess opportunities for improving transparency and responsiveness. The Service will take these recommendations under consideration to ensure that this information collection supports effective management.

The remaining comments received did not address the information collection requirements and therefore, no response is required.

Solicitation of Public Comments for OMB Control No. 1018–0199

On March 12, 2026, we published in the **Federal Register** (91 FR 12211) a notice of our intent to request that OMB approve this information collection. In that notice, we solicited comments for 60 days, ending on May 11, 2026. We also published the **Federal Register** notice on *Regulations.gov* (Docket No. FWS–HQ–ES–2025–1465). We received the following comment in response to that notice:

Comment 1: Electronic comment received from Michael Robinson, Senior Conservation Advocate, with the Center for Biological Diversity submitted via *Regulations.gov* (FWS–HQ–ES–2025–1465–0014) on May 12, 2026. The commenter suggested that we collect information related to instances of take that occur incidental to, and not as the purpose of, the carrying out of an otherwise lawful activity, such as incidental take that is authorized in the 10(j) rule for grizzly bears in the North Cascades Ecosystem. For such incidental take, in addition to the information currently required to be reported pertaining to lethal or permanently-injurious take, the Service should collect the following three categories of information:

(1) Occurrences of non-lethal, temporarily-injurious incidental take.

(2) The detailed circumstances surrounding each occurrence of incidental take.

(3) Any measures undertaken or intended to be undertaken to reduce the likelihood of such incidental take in the future.

Agency Response to Comment 1: We appreciate the suggestion to collect additional information related to incidental take; however, collecting additional information on minor or temporary incidental take events would not provide data that meaningfully improves management of the experimental population. The Service's reporting requirements are intentionally focused on information that is directly relevant to conservation and conflict management, such as lethal take, injurious non-lethal take, recovery of dead individuals, and management actions conducted under MOUs. Expanding reporting to include detailed documentation of incidental take would create unnecessary burden for the public and cooperating agencies without adding value to population monitoring or recovery efforts. For these reasons, the Service is not adopting the suggested changes.

The remaining comments identified below received did not address the information collection requirements and therefore, no response is required:

Comment ID	Name	Date submitted
FWS–HQ–ES–2025–1465–0002	Friel, Bob	March 13, 2026.
FWS–HQ–ES–2025–1465–0003	Anonymous	March 18, 2026.
FWS–HQ–ES–2025–1465–0004	Woodruff, Dana	March 19, 2026.
FWS–HQ–ES–2025–1465–0005	High Country Observations	March 20, 2026.
FWS–HQ–ES–2025–1465–0006	Smith, Randy	March 26, 2026.
FWS–HQ–ES–2025–1465–0007	Lykins, Denny	March 27, 2026.
FWS–HQ–ES–2025–1465–0008	Scharin, Lisa	March 30, 2026.
FWS–HQ–ES–2025–1465–0009	Anonymous	April 30, 2026.
FWS–HQ–ES–2025–1465–0011	Anonymous	April 30, 2026.
FWS–HQ–ES–2025–1465–0012	Kappelman, John	May 11, 2026.
FWS–HQ–ES–2025–1465–0013	Grover, Herb	May 11, 2026.
FWS–HQ–ES–2025–1465–0015	Int'l Wildlife Coexistence Network	May 10, 2026.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our IC requirements and provide the requested data in the desired format.

We are especially interested in public comment addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this 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) How might the agency minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of response.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Renewal, Without Change, of OMB Control No. 1018–0095

Title of Collection: Endangered and Threatened Wildlife, Experimental Populations (50 CFR 17.84).

Form Numbers: None.

Type of Review: Extension without change of a currently approved collection.

Respondents/Affected Public: Individuals and households, private sector, and State/local/Tribal governments.

Respondent's Obligation: Voluntary.

Frequency of Collection: On occasion.

Total Estimated Annual Nonhour Burden Cost: None.

Requirement	Annual number of respondents	Total annual responses	Completion time per response (mins.)	Total annual burden hours *
Notification—General Take or Removal:				
Individuals	12	12	30	6
Private Sector	7	7	30	4
Government	29	29	30	15
Notification—Depredation-Related Take:				
Individuals	25	25	30	13
Private Sector	2	2	30	1
Government	9	9	30	5
Notification—Specimen Collection:.				
Individuals	3	3	30	2
Private Sector	2	2	30	1
Government	16	16	30	8
Totals	105	105	.....	55

Rounded.

Abstract: Section 10(j) of the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1531 *et seq.*), authorizes the Secretary of the Interior to establish experimental populations of endangered or threatened species. Because the ESA protects individuals of experimental populations, the information we collect is important for monitoring the success of reintroduction and recovery efforts. This is a nonform collection (meaning there is no designated form associated with this collection). Regulations at 50 CFR 17.84 contain information collection requirements for experimental populations of vertebrate endangered and threatened species. These regulations identify and describe the three categories of information we collect, which include:

1. *General take or removal.* ''Take'' is defined by the ESA as ''[to] harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct.'' In this information collection, take most commonly is considered to be in the form of human-related mortality, including:

a. Unintentional taking incidental to otherwise lawful activities (*e.g.,* highway mortalities);

b. Animal husbandry actions authorized to manage the population (*e.g.,* translocation or providing aid to sick, injured, or orphaned individuals);

c. Take in defense of human life;

d. Take related to defense of property (if authorized); or

e. Take in the form of authorized harassment.

2. *Depredation-related take.* Involves take for management purposes of documented livestock depredation, and may include authorized harassment or authorized lethal take of experimental population animals in the act of attacking livestock. See 50 CFR 17.84 for specific provisions of harassment for each species within this section.

The information that we collect includes:

a. Name, address, and phone number of reporting party;

b. Species involved;

c. Type of incident;

d. Quantity of take;

e. Location and time of the reported incident; and

f. Description of the circumstances related to the incident.

3. *Specimen collection, recovery, or reporting of dead individuals.* This information documents incidental or authorized scientific collection. Most of the information collected addresses the reporting of sightings of experimental population animals or the inadvertent discovery of an injured or dead individual.

Service recovery specialists use this information to determine the success of reintroductions in relation to established recovery plan goals for the experimental populations of vertebrate endangered and threatened species involved. In addition, this information helps us to assess the effectiveness of control activities in order to develop better means to reduce problems with livestock for those species where depredation is a problem.

Renewal, Without Change, of OMB Control No. 1018–0197

Title of Collection: Endangered and Threatened Wildlife, Experimental Populations—Colorado Gray Wolf (50 CFR 17.84).

Form Numbers: None.

Type of Review: Extension without change of a currently approved collection.

Respondents/Affected Public: Individuals; private sector; and State/local/Tribal governments.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: Annually for annual report and on occasion for other requirements.

Total Estimated Annual Non-hour Burden Cost: None.

Requirement	Number of annual respondents	Number of annual responses each	Total annual responses	Average completion time	Total annual burden hours
Appointment of Designated Agent:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Request for Written Take Authorization:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1

Requirement	Number of annual respondents	Number of annual responses each	Total annual responses	Average completion time	Total annual burden hours
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Request for ''Shoot-on-Sight'' Written Take Authorization:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Reporting Requirement—Lethal Take:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1/	30 min (reporting) ..... 30 min (recordkeeping).	1
Reporting Requirement—Opportunistic or Intentional Harassment:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Reporting Requirement—Captivity for Care or to be Euthanized:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Annual Report:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Notification—Recovery or Reporting of Dead Specimen and Specimen Collection:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Proposal—Take of Gray Wolfes on Tribal Lands:					
Government	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Totals	25	.....	25	.....	25

Abstract: Experimental populations established under section 10(j) of the Act, as amended, require information collection and reporting to the Service. We collect information on the gray wolf nonessential experimental population (NEP) to help further the recovery of the species and to assess the success of the reintroduced populations. There are no forms associated with this information collection. The respondents notify us when an incident occurs, so there is no set frequency for collecting the information. Other Federal agencies provide us with the vast majority of the information on experimental populations under cooperative agreements for the conduct of the recovery programs. However, the public also provides some information to us. The information collection requirements identified below require approval by OMB:

1. *Appointment of designated agent*—A designated agent is an employee of a Federal, State, or Tribal agency that is authorized or directed by the Service to conduct gray wolf management. A prospective designated agent submits a letter to the Service requesting designated agent status. The letter includes a proposal for the work to be completed, a list of individuals that may perform the work, and a resume (or similar) demonstrating qualifications of each individual to competently perform the work. The Service then responds to the requester with a letter authorizing them to complete the work.

2. *Request for written take authorization*—After receiving confirmation of wolf activity on private land, on a public land grazing allotment, or on a Tribal reservation, we or the designated agent may issue a written take authorization valid for not longer than 1 year, with appropriate conditions, to any landowner or public land permittee to intentionally harass wolves. The harassment must occur in the area and under the conditions as specifically identified in the written take authorization.

3. *Request for ''repeatedly depredating wolf or wolves'' written take authorization*—The Service or designated agent may issue a ''repeatedly depredating wolf or wolves'' written take authorization of limited duration (45 days or fewer) to a landowner or their employees, or to a public land grazing permittee, to take up to a specified (by the Service or our designated agent) number of wolves.

4. *Reporting requirements*—Except as otherwise specified in this rule or in a take authorization, any take of a gray wolf must be reported to the Service, or our designated agent as follows (additional reasonable time will be allowed if access to the site is limited):

a. *Lethal take* must be reported within 24 hours. We will allow additional reasonable time if access to the site is limited.

b. *Opportunistic or intentional harassment* must be reported within 7 days.

c. Gray wolves *taken into captivity for care or to be euthanized* must be reported to the Service within 24 hours, or as soon as reasonably appropriate.

5. *Annual report*—To evaluate progress toward achieving State downlisting and delisting criteria, Colorado Parks and Wildlife summarizes monitoring information in an annual report. The report, due by June 30 of each year, will describe wolf conservation and management activities that occurred in Colorado for as long as the gray wolf is federally listed during any portion of a calendar or biological year. The annual report includes, but is not limited to:

a. post-release wolf movements and behavior;

b. wolf minimum counts or abundance estimates;

c. reproductive success and recruitment;

d. territory use and distribution;

e. cause-specific wolf mortalities; and

f. a summary of wolf conflicts and associated management activities to minimize wolf conflict risk.

6. *Recovery or reporting of dead individuals and specimen collection from experimental populations*—This type of information is for the purpose of documenting incidental or authorized scientific collection. Specimens are to be retained or disposed of only in accordance with directions from the Service. Most of the contacts with the public deal primarily with the reporting of sightings of experimental population animals, or the inadvertent discovery of an injured or dead individual.

7. *Proposal—Take of Gray wolves on Tribal Lands*—The exception to allow take of gray wolves that are contributing to unacceptable impacts to wild ungulate population or herds on Tribal land requires Tribes to develop a science-based proposal that must, at a minimum, include the following information:

a. The basis of ungulate population or herd management objectives;

b. Data indicating that the ungulate herd is below management objectives;

c. Data indicating that wolves are a major cause of the unacceptable impact to the ungulate population;

d. Why wolf removal is a warranted solution to help restore the ungulate herd to management objectives;

e. The level and duration of wolf removal being proposed;

f. How ungulate population response to wolf removal will be measured and control actions adjusted for effectiveness; and

g. A demonstration that attempts were and are being made to address other identified major causes of ungulate herd or population declines or of Tribal government commitment to implement possible remedies or conservation measures in addition to wolf removal. The proposal must be subjected to both public and peer review prior to it being finalized and submitted to the Service for review. At least three independent peer reviewers with relevant expertise in the subject matter that are not staff of the Tribe submitting the proposal must review the proposal. Upon Service review, and before wolf removals can be authorized, the Service will evaluate the information provided by the requesting Tribe and provide a written determination to the requesting Tribal game and fish agency on whether such actions are scientifically based and warranted.

The Service uses the information described above to assess the effectiveness of control activities and develop means to reduce problems with livestock where depredation is a problem. Service recovery specialists use the information to determine the success of reintroductions in relation to established recovery plan goals for the species involved.

Renewal, Without Change, of OMB Control No. 1018–0199

Title of Collection: Endangered and Threatened Wildlife, Experimental Populations—Grizzly Bear (50 CFR 17.84).

Form Numbers: None.

Type of Review: Extension without change of a currently approved collection.

Respondents/Affected Public: Individuals; private sector; and State/Tribal governments.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: Annually for annual report and on occasion for other requirements.

Total Estimated Annual Nonhour Burden Cost: None.

Requirement	Number of annual respondents	Number of annual responses each	Total annual responses	Average completion time	Total annual burden hours
Notification—Lethal Take:					
Individuals	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
State/Tribal Gov't	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
Notification—Nonlethal Take:					
Individuals	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
State/Tribal Gov't	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
Notification—Recovery or Reporting of Dead Specimen and Specimen Collection:					
Individuals	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
State/Tribal Gov't	1	1	1	30 min (reporting) 30 min (recordkeeping).	1
Memorandums of Understanding—Relocation of Bears:					

Requirement	Number of annual respondents	Number of annual responses each	Total annual responses	Average completion time	Total annual burden hours
State/Tribal Gov't	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Memorandums of Understanding—Removal of Grizzly Bears:					
State/Tribal Gov't	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Written Authorization—Conditioned Lethal Take:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Obtaining Landowner/Land Management Entity Authorization:					
Individuals	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Private Sector	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
State/Tribal Gov't	1	1	1	30 min (reporting) ..... 30 min (recordkeeping).	1
Totals	15	.....	15	.....	15

Abstract: Experimental populations established under section 10(j) of the Act, as amended, require information collection and reporting to the Service. The Service would collect information on the grizzly bear NEP to help further the recovery of the species and to assess the success of the reintroduced populations. There are no forms associated with this information collection. The respondents would notify the Service when an incident occurs, so there would be no set frequency for collecting the information. Federal, State, and participating Tribal agencies would provide the Service with the vast majority of the information on grizzly bears within the NEP. However, the public also would provide some information to the Service. The information collection requirements identified below require approval by OMB:

1. *Reporting Requirements*—The respondents would notify the Service when an incident occurs and annually report the number of grizzly bears relocated and removed. The State and other Federal agencies would provide the Service with the vast majority of the information on experimental populations under interagency agreements for the conduct of the recovery programs. However, the public also would provide some information to the Service. Reporting parties would include, but would not be limited to, individuals or households, businesses, farms, nonprofit organizations, and State/Tribal governments. The Service would collect the information by means of telephone calls or emails from the public to Service offices specified in the individual regulations. Standard information collected would include:

a. Name, address, and phone number of reporting party;

b. Species involved;

c. Type of incident;

d. Take (quantity);

e. Location and time of reported incident; and

f. Description of the circumstances related to the incident.

Some of these contacts would be necessary follow-up reports under where the Service has authorized lethal take of experimental animals (*e.g.,* livestock depredation).

The Service would collect information in three categories:

i. *Lethal take* must be reported by individuals within 24 hours to the Service's Ecological Services point of contact in the final rule *Endangered and Threatened Wildlife and Plants; Establishment of a Nonessential Experimental Population of Grizzly Bear in the North Cascades Ecosystem, Washington State* (May 3, 2024, 89 FR 36982). Lethal take must be reported by a Federal, State, or Tribal authority of an authorized agency within 24 hours by following the reporting instructions as described in the authorized agency's MOU.

ii. *Nonlethal take that results in injury* by an individual must be reported within 5 days to the Service's Ecological Services point of contact as specified above. Nonlethal take that results in injury by a Federal, State, or Tribal authority of an authorized agency must be reported within 5 days by following the reporting instructions as described in the authorized agency's MOU. Incidental take that results from indirect activities such as incidental take in the form of harm resulting from habitat modification does not need to be reported.

iii. *Recovery or reporting of dead individuals and specimen collection from experimental populations.* This type of information is for the purpose of documenting incidental or authorized scientific collection. Most of the contacts with the public would deal primarily with the reporting of sightings of experimental population animals, or the inadvertent discovery of an injured or dead individual.

2. *Memorandums of Understanding (MOUs)*—The Service would enter into MOUs with Federal, State, or Tribal agencies to authorize grizzly bear management consistent with the final rule. The Service does not expect to enter into MOUs with local governments or authorities. The Service would collect information in two general categories from the relevant agencies in relation to these MOUs:

a. *Relocation of bears.* With prior approval from the Service, a Federal, State, or Tribal authority may live-capture any grizzly bear occurring in the NEP area and transport and release in a remote location agreed to by the Service, the Washington Department of Fish and Wildlife, and the applicable land-managing agency.

b. *Removal of grizzly bears involved in conflict.* Authorized Service, Federal, State, or Tribal authorities may lethally take a grizzly bear in the NEP area with prior approval from the Service if the Service or an authorized agency determines it is not reasonably possible to otherwise eliminate the threat by nonlethal deterrence or live-capturing and releasing the grizzly bear unharmed, and if the taking is done in a humane manner. Grizzly bears may be taken in self-defense or in defense of other persons, based on a good-faith belief that the actions taken were to protect the person from bodily harm.

3. *Written Authorization—conditioned lethal take*—With prior written agreement from the Service, individuals may lethally take a grizzly bear within 200 yards (183 meters) of legally present livestock in Management Areas B and C if a depredation has been confirmed by the Service or an authorized agency and it has been

determined that it is not reasonably possible to eliminate the threat through nonlethal deterrence or live-capturing and releasing the grizzly bear unharmed. Additionally, the Service may issue written authorization to an individual to kill a grizzly bear in Management Area C if the Service or an authorized agency identifies the grizzly bear as an ongoing threat to human safety, livestock, or other property (*e.g.,* compost, chickens, beehives), and it is not reasonably possible to eliminate the threat through nonlethal deterrence or live-capturing and releasing the grizzly bear unharmed.

4. *Recovery or reporting of dead individuals and specimen collection from experimental populations*—This type of information would be for the purpose of documenting incidental or authorized scientific collection and surrender of grizzly bear carcasses as the result of lethal take. Most of the contacts with the public primarily would be with the reporting of sightings of experimental population animals, or the inadvertent discovery of an injured or dead individual.

5. *Obtaining Landowner/Land Management Entity Authorization*—Individuals requesting the written authorizations mentioned above must also obtain or confirm authorization from the landowner or land management entity, where appropriate.

The Service would use the information described above to document the locations of reintroduced animals, determine causes of mortality and conflict with human activities so that Service managers could minimize conflicts with people, and improve management techniques for reintroduction. The information would help the Service assess the effectiveness of management activities and develop means to reduce problems with livestock for those species where depredation is a problem. Service recovery specialists would use the information to determine the success of reintroductions in relation to established recovery plan goals for the species.

An agency may not conduct or sponsor and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

Madonna Baucum,

Information Collection Clearance Officer, U.S. Fish and Wildlife Service.

[FR Doc. 2026–17936 Filed 9–1–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Docket No. FWS–HQ–NWRS–2026–3631; OMB Control Number 1018–0162; FXRS12610900000–267–FF09R24000]

Agency Information Collection Activities; Submission to the Office of Management and Budget; Non-Federal Oil and Gas Operations on National Wildlife Refuge System Lands

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, we, the U.S. Fish and Wildlife Service (Service), are proposing to renew an existing information collection without change.

DATES: Interested persons are invited to submit comments on or before October 2, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *https://www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function. Please provide a copy of your comments to the Service Information Collection Clearance Officer, U.S. Fish and Wildlife Service, MS: PRB (JAO/3W), 5275 Leesburg Pike, Falls Church, VA 22041–3803 (mail); or by email to *Info_Coll@fws.gov.* Please reference ''1018–0162'' in the subject line of your comments.

FOR FURTHER INFORMATION CONTACT: Madonna L. Baucum, Service Information Collection Clearance Officer, by email at *Info_Coll@fws.gov,* or by telephone at (703) 358–2503. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States. You may also view the information collection request at *https://www.reginfo.gov/public/do/PRAMain.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act (PRA; 44 U.S.C. 3501 *et seq.*) and its implementing regulations at 5 CFR part 1320, all information collections require approval under the PRA. We may not conduct or sponsor, and you are not required to respond to, a collection of information unless it displays a currently valid Office of Management and Budget (OMB) control number.

On April 13, 2026, we published in the **Federal Register** (91 FR 18869) a notice of our intent to request that OMB approve this information collection. In that notice, we solicited comments for 60 days, ending on June 12, 2026. We also published the **Federal Register** notice on *Regulations.gov* (Docket No. FWS–HQ–NWRS–2026–0562). We received the following comments in response to that notice:

Comment 1: Electronic comment received from Ashton Murrey submitted via *Regulations.gov* (FWS–HQ–NWRS–2026–0562–0003) on April 21, 2026. The commenter recommended a hybrid information collection system—paper capture in the field (where connectivity may limit electronic access), followed by later transfer to an electronic database.

Agency Response to Comment 1: We appreciate this practical recommendation. The Service supports electronic submission wherever feasible to reduce burden and improve records management; the PRA notice explicitly invites suggestions to enhance quality, utility, clarity, and to minimize burden through appropriate technologies. At the same time, we recognize field constraints on refuges and accept paper-based materials when necessary, provided they contain the information required under 50 CFR part 29, subpart D and Form 3–2469. The Service will continue to accept hybrid submissions and continue to expand electronic options consistent with the PRA notice.

Comment 2: Anonymous electronic comment submitted via *Regulations.gov* (FWS–HQ–NWRS–2026–0562–0004) on April 27, 2026. The commenter opposes any corporate or private oil and gas operations on wildlife refuges, urging a permanent stop.

Agency Response to Comment 2: We acknowledge the commenter's policy view. This docket is a PRA information collection renewal—it does not establish or revise substantive policy or the underlying authority for operations. Under existing law and regulations, the Service's role is to allow the continued exercise of non-Federal oil and gas rights within refuge boundaries while avoiding or minimizing unnecessary impacts on refuge resources and uses.

The information we collect through Form 3–2469 enables FWS to evaluate proposed operations, apply mitigation, and ensure compliance with applicable

laws. Therefore, this PRA action cannot prohibit operations; it renews the information collection necessary to administer 50 CFR part 29, subpart D. No action taken; this comment concerns policy and law beyond the scope of PRA renewal.

Comment 3: Anonymous electronic comment submitted via *Regulations.gov* (FWS–HQ–NWRS–2026–0562–0005) on April 27, 2026. The commenter urges oil and gas exploration and retrieval on public lands be prevented and made illegal.

Agency Response to Comment 3: We recognize the commenter's policy position. This information collection relates specifically to non-Federal oil and gas rights on National Wildlife Refuge System lands and is governed by existing statutory and regulatory authorities. The PRA renewal does not alter those authorities. The Service's regulations at 50 CFR part 29, subpart D provide for the continued exercise of non-Federal rights while requiring detailed planning, mitigation, spill control, reclamation, and financial assurance to protect refuge resources. The collection is thus necessary for proper performance of agency functions under current law. No action taken; this comment concerns policy and law beyond the scope of PRA renewal.

Comment 4: Anonymous electronic comment submitted via *Regulations.gov* (FWS–HQ–NWRS–2026–0562–0006) on June 8, 2026. The commenter requests that the Service protect wildlife and not allow activities that harm animals or cause destruction on refuges.

Agency Response to Comment 4: We acknowledge the commenter's priority to protect wildlife and refuge resources. The information collected is designed precisely to avoid or minimize impacts and to enable enforceable permit conditions on operations. The April 13, 2026 notice describes these requirements and their practical utility for evaluating proposals and ensuring compliance with all applicable laws. No action taken; the existing collection under Form 3–2469 and Subpart D already supports protection through rigorous planning, review, and mitigation requirements.

Comment 5: Anonymous electronic comment submitted via *Regulations.gov* (FWS–HQ–NWRS–2026–0562–0007) on June 12, 2026. The commenter emphasizes that refuges should remain undisturbed by private corporations and urges protection of open spaces and wildlife.

Agency Response to Comment 5: We acknowledge the commenter's emphasis on conservation values. Within the existing legal framework, the Service balances the continued exercise of non-Federal mineral rights with its responsibility to protect refuge resources and public uses. The information collection facilitates that balance by requiring operators to provide detailed information about their proposed operations which FWS uses to set conditions and safeguards during permitting. This PRA renewal does not expand operations; it maintains the collection tools needed to ensure that any operations are planned and conducted to protect refuge resources to the maximum extent practicable under applicable laws and regulations. No action taken; the collection remains necessary for protective decision-making and compliance oversight.

As part of our continuing effort to reduce paperwork and respondent burdens, we are again inviting the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

We are especially interested in public comments addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this 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) How might the agency minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of response.

Comments that you submit in response to this notice are a matter of public record. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Abstract: The authority of the Service to regulate non-Federal oil and gas operations on National Wildlife Refuge System (NWRS) lands is broadly derived from the Property Clause of the U.S. Constitution (art. IV, Sec. 3), in carrying out the statutory mandates of the Secretary of the Interior, as delegated to the Service, to manage Federal lands and resources under the National Wildlife Refuge System Administration Act (NWRSAA; 16 U.S.C. 668dd *et seq.*), as amended by the National Wildlife Refuge System Improvement Act (NWRSIA), and to specifically manage species within the NWRS under the provisions of numerous statutes, the most notable of which are the Migratory Bird Treaty Act (MBTA; 16 U.S.C. 703 *et seq.*), the Endangered Species Act (ESA; 16 U.S.C. 1531 *et seq.*), and the Fish and Wildlife Act of 1956 (FWA; 16 U.S.C. 742f).

The Service's regulations in Title 50 of the Code of Federal Regulations (CFR) at 50 CFR, part 29, subpart D provide for the continued exercise of non-Federal oil and gas rights while avoiding or minimizing unnecessary impacts to national wildlife refuge resources and uses. Other land management agencies have regulations that address oil and gas development, including the Department of the Interior's National Park Service and Bureau of Land Management, and the U.S. Department of Agriculture's Forest Service. These agencies all require the submission of information similar to the information requested by the Service.

The collection of information is necessary for the Service to properly balance the exercise of non-Federal oil and gas rights within national wildlife refuge boundaries with the Service's responsibility to protect wildlife and habitat, water quality and quantity, wildlife-dependent recreational opportunities, and the health and safety of employees and visitors on NWRS lands.

The information collected under 50 CFR, part 29, subpart D, identifies the owner and operator (the owner and operator can be the same) and details how the operator may access and develop oil and gas resources. It also identifies the steps the operator intends to take to minimize any adverse impacts of operations on refuge resources and uses. No information is submitted unless the operator wishes to conduct oil and gas operations.

We use the information collected to (1) evaluate proposed operations; (2) ensure that all necessary mitigation measures are employed to protect

national wildlife refuge resources and values; and (3) ensure compliance with all applicable laws and regulations, including the National Environmental Policy Act (42 U.S.C. 4321 *et seq.*) and the NWRSAA, as amended by the NWRSIA, and to specifically manage species within the NWRS under the provisions of numerous statutes, the most notable of which are the MBTA, the ESA, the Fish and Wildlife Coordination Act (16 U.S.C. 661 *et seq.*), and the FWA.

1. *Preexisting Operations* (§ 29.61)—Within 90 days after the effective date of these regulations or after a boundary change or establishment of a new refuge unit, preexisting operators without a Service-issued permit must submit:

- Documentation of the right to operate within the refuge.
- Contact information (names, phone numbers, and addresses) of the primary company representative, the representative responsible for field supervision, and the representative responsible for emergency response.
- Scaled map clearly delineating the existing area of operations.
- Documentation of the current operating methods, surface equipment, materials produced or used, and monitoring methods.
- Copies of all plans and permits required by local, State, and Federal agencies.

2. *Temporary Access Permit Application* (§ 29.71)—We use Parts 1 and 2 of Form 3–2469, *Oil and Gas Operations—Special Use Permit,* as the application for a Temporary Access Permit. The operator must provide the information requested in Parts 1 and 2 of the form, including:

- Contact information (name, legal address, and telephone number) for the person(s) responsible for the overall management of the proposed operations.
- Documentation demonstrating the right to operate within the refuge.
- Name, legal address, telephone number, and qualifications of all specialists responsible for conducting the reconnaissance surveys.
- Brief description of the intended operation so that we can determine reconnaissance survey needs.
- Description of the survey methods used to identify natural and cultural resources.
- Location map (to-scale and determined by us to be acceptable) delineating the proposed reconnaissance survey area in relation to the refuge boundary and the proposed area of operations.
- Description of proposed means of access and routes for conducting the reconnaissance surveys.

3. *Accessing Oil And Gas Rights From a Non-Federal Surface Location* (§ 29.80)—We encourage operators to provide the Service (at least 60 calendar days prior to beginning operations): the names, telephone numbers, and addresses of the primary company representative; the representative responsible for field supervision; and the representative responsible for emergency response.

4. *Pre-application Meeting for Operations Permit* (§ 29.91)—Before applying for an Operations Permit, operators should participate in a pre-application meeting with the Service and provide:

- Documentation demonstrating the right to operate within the refuge.
- An overview of the proposed operation and timing.

5. *Operations Permit Application* (§§ 29.94, 29.95, 29.96, and 29.97)—We use Form 3–2469 as the application for an Operations Permit. All applicants must provide the information requested in Parts 1, 3, 4, 8, 9, and 10, Form 3–2469, including:

A. *Part 1 (§ 29.94(a)–(b))*—

- Contact information (name, legal address, and telephone number) for the person(s) responsible for the overall management of the proposed operations.
- Documentation demonstrating the right to operate within the refuge.

B. *Part 3 (§ 29.94(c)–(f))*—

- Description of the natural features of the proposed area of operations such as: streams, lakes, ponds, and wetlands (including estimated depths to the top and bottom of zones of usable water); topographic relief; and areas that the Service has indicated are sensitive.
- Locations of existing roads, trails, railroad tracks, pipeline rights-of-way, pads, and other disturbed areas.
- Locations of existing structures that the operations could affect, including buildings; pipelines; oil and gas wells, including both producing and plugged and abandoned wells; injection wells; freshwater wells; underground and overhead electrical lines; and other utility lines.
- Descriptions of the natural and cultural resource conditions from reconnaissance survey reports or other sources collected for the proposed area of operations including baseline testing of soils, surface, and ground waters within the area of operations that reasonably may be impacted by surface operations.

C. *Part 4 (§ 29.94(g)–(n))*—Location maps (to-scale and determined by the Service to be acceptable) that clearly identify:

- Proposed area of operations, existing conditions, and proposed new surface uses, including the boundaries of each of the oil and gas tracts in relation to the proposed operations and the relevant refuge boundary.
- Proposed access routes of new surface disturbances as determined by a location survey.
- Location of all support facilities, including those for transportation (*e.g.,* vehicle parking areas, helicopter pads, etc.), sanitation, occupation, staging areas, fuel storage areas, refueling areas, loading docks, water supplies, and disposal facilities.
- Method and diagrams (including cross sections) of any proposed pad construction, road construction, cut-and-fill areas, and surface maintenance, including erosion control.
- Number and types of equipment and vehicles, including an estimate of vehicular round trips associated with the operation.
- Estimated timetable for the proposed operations, including any operational timing constraints.
- Type and extent of security measures proposed at the area of operation.
- Power sources and their transmission systems for the proposed operations.
- Types and quantities of all solid and liquid waste generated and the proposed methods of storage, handling, and disposal.
- Source, quantity, access route, and transportation/conveyance method for all water to be used in operations (including hydraulic fracturing), as well as estimates of any anticipated wastewater volumes generated (including flowback fluids from hydraulic fracturing operations and the proposed methods of storage, handling, and recycling or disposal).

D. *Part 5 Geophysical Exploration (§ 29.95)*—Applicants proposing geophysical exploration must also provide the information requested in Part 5 of Form 3–2469, including:

- Map showing the positions of each survey line including all source and receiver locations as determined by a locational survey, and shot point offset distances from wells, buildings, other infrastructure, cultural resources, and environmentally sensitive areas.
- Number of crews and numbers of workers in each crew.
- Description of the acquisition methods (including the procedures and specific equipment that will be used) and energy sources (*e.g.,* explosives, vibroseis trucks, etc.).
- Description of methods of access along each survey line for personnel, materials, and equipment.

• List of all explosives, blasting equipment, chemicals, and fuels that will be used in the proposed operations, including a description of proposed disposal methods, transportation methods, safety measures, and storage facilities.

E. *Part 6 Proposed Drilling Operations (§ 29.96)*—Applicants proposing drilling operations must also provide the information requested in Part 6 of Form 3–2469, including:

• Description of well pad construction, including dimensions and cross sections of cut-and-fill areas and excavations for ditches, sumps, and spill control equipment or structures (including lined areas).

• Description of the drill rig and equipment layout including rig components, fuel tanks, testing equipment, support facilities, storage areas, and all other well-site equipment and facilities.

• Description of type and characteristics of the proposed drilling mud systems.

• Description of the equipment, materials, and methods of surface operations associated with drilling, well casing and cementing, well control, well evaluation and testing, well completion, hydraulic fracturing or other well stimulation, and well plugging.

F. *Part 7 Production Operations (§ 29.97)*—Applicants proposing production operations must also provide the information requested in Part 7 of Form 3–2469, including:

• Dimensions and a to-scale layout of: the well pad, clearly identifying well locations and noting partial reclamation areas; gathering, separation, metering, and storage equipment; electrical lines; fences; spill control equipment or structures including lined areas, artificial lift equipment, tank batteries, treating and separating vessels, secondary or enhanced recovery facilities, water disposal facilities, gas compression and/or injection facilities; metering points; sales point (if on lease); tanker pickup points; gas compressor, including size and type (if applicable); and any other well site equipment.

• General description of anticipated stimulations, servicing, and workovers.

• Description of the procedures and equipment used to maintain control of the well(s).

• Description of method and means used to transport produced oil and gas, including vehicular transport; flowline and gathering line construction and operation, pipe size, and operating pressure; cathodic protection methods; surface equipment use; surface equipment location; maintenance procedures; maintenance schedules; pressure detection methods; and shutdown procedures.

• Road and well pad maintenance plan, including equipment and materials to maintain the road surface and control erosion.

• Vegetation management plan for well sites, roads, pipeline corridors, and other disturbed surface areas, including control of noxious and invasive species.

• Stormwater management plan on the well site.

• Produced water storage and disposal plan.

• Description of the equipment, materials, and procedures proposed for well plugging.

G. *Part 8* (§ 29.94(o))—

• Description of proposed steps to mitigate anticipated adverse environmental impacts on refuge resources and uses including: refuge's land features, land uses, fish and wildlife, vegetation, soils, surface and subsurface water resources, air quality, noise, lightscapes, viewsheds, cultural resources, and economic environment.

• Description of any anticipated impacts that cannot be mitigated.

• Description of all alternatives considered that meet the criteria of technologically feasible, least-damaging methods of operations, as well as the costs and environmental effects of such alternatives.

H. *Part 9 (§ 29.94(p))*—

• For spill control and emergency preparedness plan, submit contact information (name, address, and telephone number) for the appropriate officials to be contacted by the Service in the event of a spill, fire, or accident, including the order in which the persons should be contacted.

• Notification procedures and steps taken to minimize damage in the event of spill, fire, or accident, including the order in which individuals should be contacted.

• Identification of contaminating or toxic substances used within the area of operations (or expected to be encountered during operations).

• Trajectory analysis for potential spills that are not contained on location.

• Identification of abnormal pressure, temperature, toxic gases or substances, or other hazardous conditions at the area of operations or expected to be encountered during operations.

• Measures (*e.g.,* procedures, facility design, equipment) to minimize risks to human health and safety, and the environment.

• Steps to prevent accumulations of oil or other materials deemed to be fire hazards from occurring in the vicinity of well locations and lease tanks.

• Equipment and methods for containment and cleanup of contaminating substances, including a description of the equipment available at the area of operations and equipment available from local contractors.

• Storm water drainage plan and actions intended to mitigate storm water runoff.

• Safety data sheets for each material that will be used or encountered during operations, including expected quantities maintained at the area of operations.

• Description of the emergency actions that will be taken in the event of injury or death to fish and wildlife or vegetation.

• Description of the emergency actions that will be taken in the event of accidents causing human injury.

• Contingency plans for conditions and emergencies other than spills, such as if the area of operations is located in areas prone to hurricanes, flooding, tornados, fires, or earthquakes.

I. *Part 10 (§ 29.94(q)–(r))*—

• Description of the specific equipment, materials, methods, and schedule that will be used to meet the operating standards for reclamation specified at § 29.117.

• Itemized list of the estimated costs that a third party would charge to complete reclamation.

J. *Financial Assurance (§§ 29.103(b) and 29.150–29.154)*—Before operations begin, operators must submit:

• Financial assurance in the amount specified by the Service and in accordance with the requirements of §§ 29.150 through 29.154.

• Proof of liability insurance with limits sufficient to cover injuries to persons or property caused by the operations.

K. *Identification of Wells and Related Facilities (§ 29.119(b)(3))*—Operators must identify wells and related facilities with a sign that must remain in place until the well is plugged and abandoned and related facilities are removed. Signs must be of durable construction, and the lettering must be legible and large enough to be read under normal conditions at a distance of at least 50 feet. Each sign must show the name of the well, name of the operator, and the emergency contact phone number.

L. *Reporting (§ 29.121)*—Third-party monitors will report directly to the Service regarding compliance with the operations permit and efforts to protect federally owned or administered lands, waters, or resources of refuges; visitor uses and experiences; and visitor or employee health and safety.

• Operators must notify the Service within 24 hours of any injuries to or mortality of fish, wildlife, or endangered or threatened plants.

• Operators must notify the Service of any accidents involving serious personal injury or death and of any fires or spills on the site immediately after the accident occurs. A written report on the accident must be submitted to the Service within 90 days after the accident occurs.

• Operators must submit reports or other information necessary to verify compliance with the permit or with any provision of subpart D of the regulations.

• If operations include hydraulic fracturing, the operator must provide a report including:

—The true vertical depth of the well,
—Total water volume used, and
—A description of the base fluid and each additive in the hydraulic fracturing fluid, including the trade name, supplier, purpose, ingredients, Chemical Abstract Service Number (CAS), maximum ingredient concentration in additive (percent by mass), and maximum ingredient concentration in hydraulic fracturing fluid (percent by mass).

M. *Permit Modifications (§ 29.160(a))*—To request a modification to operations under an approved permit, permittees must provide, in writing, to the Service, the operator's assigned permit number, a description of the proposed modification, and an explanation of why the modification is needed.

N. *Transferring Operator's Notifications (§ 29.170)*—Operators conducting operations under § 29.44, must notify the Service in writing within 30 calendar days from the date the new operator acquires the rights to conduct operations. Written notification must include:

• Names and addresses of the person or entity conveying the right and of the person or entity acquiring the right.

• Effective date of transfer.

• Description of the rights, assets, and liabilities being transferred and which ones, if any, are being reserved.

• A written acknowledgement from the new operator that the contents of the notification are true and correct.

O. *Acquiring Operator's Requirements for Wells Not Under a Service Permit (§ 29.171(a))*—The transferee must provide to the Service within 30 calendar days from the date of the transfer:

• Documentation demonstrating that it holds the right to operate within the refuge.

• Names, phone numbers, and addresses of the primary company representative, the representative responsible for field supervision, and the representative responsible for emergency response.

The transferee must submit an operations permit application in compliance with §§ 29.90–97 within 90 calendar days from the date of the transfer. Since production operations are in place, the scope of information requirements would be limited and focused on relevant information requirements listed above for Parts 7, 8, 9, and 10.

P. *Acquiring Operator's Acceptance of an Existing Permit (§ 29.171(b))*—The transferee must provide the following within 30 days of commencing operations:

• Documentation demonstrating that it holds the right to operate within the refuge.

• Names, phone numbers, and addresses of the primary company representative; the representative responsible for field supervision; and the representative responsible for emergency response.

• Written agreement to conduct operations in accordance with all terms and conditions of the previous operator's permit.

• Financial assurance that is acceptable to the Service and made payable to the Service.

Q. *Extension to Well Plugging Requirement* (§ 29.181)—To maintain a well in a shut-in status for up to 5 years, operators may apply for either an operations permit or a modification to operations under an approved permit. The application or modification must include the information requested in Form 3–2469, including:

• Explanation of why the well is shut-in or temporarily abandoned and future plans for utilization.

• Demonstration of the mechanical integrity of the well.

• Description of the manner in which the operator's well, equipment, and area of operations will be maintained in accordance with the standards in subpart D of the regulations.

R. *Public Information* (§ 29.210)—

(1) An operator, or the operator and the owner of the information required under this subpart, may support a claim to be exempt from public disclosure of information otherwise required. If required information is withheld, the operator must submit an affidavit § 29.210(d) that:

• Identifies the owner of the withheld information and provides the name, address, and contact information for an authorized representative of the owner of the information.

• Identifies the Federal statute or regulation that would prohibit the Service from publicly disclosing the information if it were in the Service's possession.

• Affirms that the operator has been provided the withheld information from the owner of the information and is maintaining records of the withheld information, or that the operator has access and will maintain access to the information held by the owner of the information.

• Affirms that the information is not publicly available.

• Affirms that the information is not required to be publicly disclosed under any applicable local, State, or Federal law.

• Affirms that the owner of the information is in actual competition and identifies competitors or others that could use the withheld information to cause the owner substantial competitive harm.

• Affirms that the release of the information would likely cause substantial competitive harm to the owner and provides the factual basis for that affirmation.

• Affirms that the information is not readily apparent through reverse engineering with publicly available information.

(2) If the operator relies upon information from third parties, such as the owner of the withheld information, to make the previous affirmations, the operator must provide a written affidavit from the third party that sets forth the relied-upon information (§ 29.210(e)).

(3) We may require any operator to submit any withheld information and any information relevant to a claim that withheld information is exempt from public disclosure (§ 29.210(f)).

(4) The operator must maintain records of any withheld information until the latter of the Service's release of the operator's financial assurance or 7 years after completion of operations on refuge lands (§ 29.210(h)).

(5) If any of the chemical identity information required in this subpart is withheld, the operator must provide the generic chemical name in the submission required. The generic chemical name must be only as nonspecific as is necessary to protect the confidential chemical identity, and should be the same as or no less descriptive than the generic chemical name provided to the Environmental Protection Agency (§ 29.210(i)).

The public may request a copy of Form 3–2469 associated with this collection by sending a request to the Service Information Collection Clearance Officer (see **ADDRESSES**, above).

Title of Collection: Non-Federal Oil and Gas Operations on National Wildlife Refuge System Lands, 50 CFR 29, Subpart D.

OMB Control Number: 1018–0162.

Form Number: 3–2469.

Type of Review: Extension without change of a currently approved collection.

Respondents/Affected Public: Businesses that conduct oil and gas exploration on national wildlife refuges.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: On occasion.

Total Estimated Annual Nonhour Burden Cost: $2,250,000 (associated with financial assurances).

Activity/requirement	Estimated number of annual responses	Completion time per response (hours)	Estimated total annual burden hours
Preexisting Operations (§ 29.61)	35	50	1,750
Temporary Access Permit Application (§ 29.71) *Hard Copy*	20	17	340
Temporary Access Permit Application (§ 29.71) *ePermits*	20	12.75	255
Accessing Oil and Gas Rights from Non-Fed Surface Loc (§ 29.80)	2	1	2
Pre-application Meeting for Operations Permit (§ 29.91)	45	2	90
Operations Permit Application (§§ 29.94–29.97) *Hard Copy*	23	140	3,220
Operations Permit Application (§§ 29.94–29.97) *ePermits*	22	105	2,310
Financial Assurance (§§ 29.103(b), 29.150) *(See Q–13)*	45	1	45
Identification of Wells and Related Facilities (§ 29.119(b))	45	2	90
Reporting: (§ 29.121):			
Third-Party Monitor Report (§ 29.121(b))	200	17	3,400
Notification—Injuries/Mortality to Fish and Wildlife and Threatened/Endangered Plants (§ 29.121(c))	30	1	30
Notification—Accidents involving Serious Injuries/Death and Fires/Spills (§ 29.121(d))	20	1	20
Written Report—Accidents Involving Serious Injuries/Deaths and Fires/Spills (§ 29.121(d))	20	16	320
Report—Verify Compliance with Permits (§ 29.121(e))	240	4	960
Permit Modifications (§ 29.160(a))	10	16	160
Notification—Chemical Disclosure of Hydraulic Fracturing Fluids uploaded to FracFocus (§ 29.121(f))	5	1	5
Change of Operator § 29.170:			
Transferring Operator Notification (§ 29.170)	25	8	200
Extension to Well Plugging (§ 29.181(a)):			
Application for Permit *Hard Copy*	5	140	700
Application for Permit *ePermits*	5	105	525
Modification *Hard Copy*	5	16	80
Modification *ePermits*	5	12	60
Acquiring Operator's Requirements for Wells Not Under a Service Permit (§ 29.171(a)) *Hard Copy*	15	40	600
Acquiring Operator's Requirements for Wells Not Under a Service Permit (§ 29.171(a)) *ePermits*	15	30	450
Acquiring Operator's Acceptance of an Existing Permit (§ 29.171(b))	3	8	24
Public Information (§ 29.210):			
Affidavit in Support of Claim of Confidentiality (§ 29.210(c) & (d))	1	1	1
Confidential Information (§ 29.210(e) and (f))	1	1	1
Maintenance of Confidential Information (§ 29.210(h))	1	1	1
Generic Chemical Name Disclosure (§ 29.210(i))	1	1	1
Totals	864	.....	15,640

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

Madonna Baucum,

Information Collection Clearance Officer, U.S. Fish and Wildlife Service.

[FR Doc. 2026–17935 Filed 9–1–26; 8:45 am]

BILLING CODE 4333–15–P

DEPARTMENT OF THE INTERIOR

National Park Service

[NPS–WASO–NRNHL–DTS#–43490; PPWOCRADI0, PCU00RP14.R50000]

National Register of Historic Places; Notification of Pending Nominations and Related Actions

AGENCY: National Park Service, Interior.

ACTION: Notice.

SUMMARY: The National Park Service is soliciting electronic comments on the significance of properties nominated before August 1, 2026, for listing or related actions in the National Register of Historic Places.

DATES: Comments should be submitted by September 17, 2026.

ADDRESSES: Comments are encouraged to be submitted electronically to *National_Register_Submissions@nps.gov* with the subject line ''Public Comment on <property or proposed district name, (County) State>.'' If you have no access to email, you may send them via U.S. Postal Service and all other carriers to the National Register of Historic Places, National Park Service, 1849 C Street NW, MS 2013, Washington, DC 20240.

FOR FURTHER INFORMATION CONTACT: Sherry A. Frear, Chief, National Register of Historic Places/National Historic Landmarks Program, 1849 C Street NW, MS 2013, Washington, DC 20240, *sherry_frear@nps.gov,* 202–913–3763.

SUPPLEMENTARY INFORMATION: The properties listed in this notice are being considered for listing or related actions in the National Register of Historic Places. Nominations for their consideration were received by the National Park Service before August 1, 2026. Pursuant to 36 CFR 60.13, comments are being accepted concerning the significance of the nominated properties under the National Register criteria for evaluation.

Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Nominations submitted by State or Tribal Historic Preservation Officers.

Key: State, County, Property Name, Multiple Name (if applicable), Address/Boundary, City, Vicinity, Reference Number.

CALIFORNIA

San Diego County

San Antonio de Pala Asistencia, 11798 Pala Mission Road, Pala, SG100013377

COLORADO

Pueblo County

United Steelworkers 2102 Hall, 1414 E Evans Ave., Pueblo, SG100013384

MAINE

Cumberland County

Central Fire Station, 27 Town Hall Place, Brunswick, SG100013372

Lincoln County

Mariners Lodge No. 53, IOOF, 1415 State Route 32, Bristol, SG100013373

Oxford County

Pleasant Valley Grange No. 136, 721 West Bethel Road, Bethel, SG100013374

Washington County

Harrington Methodist Church, 1293 Main Street/US 1, Harrington, SG100013375

NEW MEXICO

Bernalillo County

Cal-Linn Building (MITS and Microsoft Headquarters), 6320 Linn Avenue NE, Albuquerque, SG100013365

Santa Fe County

McKibbin, Dorothy, House, 1099 Old Santa Fe Trail, Santa Fe, SG100013364

NEW YORK

Ulster County

Wilbur Historic District, The district is bounded by: 14–34 Davis St. (even nos.) and 26 Wilbur Ave.; 534–572 Abeel St. and 543–613 Abeel St. (odd nos.); 613 Abeel St., 35 Duflon St. and 41 Burnett St.; and 19, 29 and 41 Burnett St. and Wilbur, Dunn, and Davis Sts., Kingston, SG100013357

Westchester County

Apple Hill Farm, 35 Apple Hill Lane, Chappaqua, SG100013358

OHIO

Hamilton County

Cincinnati & Suburban Bell Telephone Co. Norwood Exchange, 2216 Norwood Avenue, 49 26 Montgomery Road, Norwood, SG100013385

OKLAHOMA

Cotton County

Rabbit Creek School, Intersections of N2540 & E2010 Rd, Randlett, SG100013355

OREGON

Clackamas County

Milwaukie City Hall, (Oregon New Deal Resources from the PWA or WPA, 1933–1943 MPS) 10722 SE Main St., Milwaukie, MP100013378, Canby City Hall, (Oregon New Deal Resources from the PWA or WPA, 1933–1943 MPS) 182 N Holly Street, Canby, MP100013379

Multnomah County

Kerr, Peter and Laurie King, Estate, 11800 S Military Lane, Portland, SG100013362, Union Station (Additional Documentation), (African American Resources in Portland, Oregon, from 1851 to 1973 MPS), 800 NW 6th Ave., Portland, MP75001595

PENNSYLVANIA

Lackawanna County

Bethel AME Church, 714–716 N Washington Avenue, Scranton, SG100013361

SOUTH CAROLINA

Charleston County

Sol Legare School, 1964 Sol Legare Road, James Island, SG100013382

WEST VIRGINIA

Kanawha County

Fort Hill Usonian House, 117 Sheridan Circle, Charleston, SG100013353

Ohio County

Crispin Center at Oglebay Park, 1637 Waddington Drive, Wheeling, SG100013354

An owner objection was received for the following resource(s):

GEORGIA

Fulton County

First National Bank Building, 2 Peachtree Street NW and 14 Marietta Street NW, Atlanta, SG100013370

A request for removal has been made for the following resource(s):

MAINE

York County

Tarr, John, House, 29 Ferry Lane, Biddeford, OT80000263

A request to move has been received for the following resource(s):

NEBRASKA

Lancaster County

Fairview, Intersection of A St. and S 52nd St., Lincoln, MV66000947

Additional documentation has been received for the following resource(s):

ARIZONA

Maricopa County

Coronado Neighborhood Historic District (Additional Documentation), 2333 N 11th Street, Phoenix, AD86000206

Pima County

San Rafael Estates (Additional Documentation), NE. corner of Broadway Blvd. & Wilmont Rd., Tucson, AD12001189

COLORADO

Denver County

Brown, Molly, House, 1340 Pennsylvania St., Denver, AD72000269

Nomination(s) submitted by Federal Preservation Officers:

The State Historic Preservation Officer reviewed the following nomination(s) and responded to the Federal Preservation Officer within 45 days of receipt of the nomination(s) and supports listing the properties in the National Register of Historic Places.

COLORADO

Eagle County

Derby Guard Station, White River National Forest Road 609. 0.6 miles northwest of Eagle County Road 39., Burns vicinity, SG100013371

IDAHO

Idaho County

Elk Summit Ranger Station; Elk Summit Guard Station, Powell Ranger District, Nez Perce-Clearwater National Forest, Powell vicinity, SG100013381

(Authority: 36 CFR 60.13)

Sherry A. Frear,

Chief, National Register of Historic Places/National Historic Landmarks Program.

[FR Doc. 2026–17937 Filed 9–1–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF THE INTERIOR

National Park Service

[NPS–WASO–VRP–OPH–NPS0043262; PPWOVPADH0, PPMPRHS1Y.Y00000 (222); OMB Control Number 1024–0286]

Agency Information Collection Activities; Office of Public Health Disease Reporting and Surveillance Forms

AGENCY: National Park Service, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, we, the National Park Service (NPS), are requesting an extension of a currently approved information collection.

DATES: Interested persons are invited to submit comments on or before October 2, 2026.

ADDRESSES: Send your comments on this information collection request (ICR) by mail to the NPS Information Collection Clearance Officer (ADIR–ICCO), 13461 Sunrise Valley Drive, (MS–263) Reston, VA 20191 (mail); or *phadrea_ponds@ios.doi.gov* (email). Please reference Office of Management and Budget (OMB) Control Number 1024–0286 in the subject line of your comments.

FOR FURTHER INFORMATION CONTACT: To request additional information about this information collection request (ICR), contact Dr. Amelia Johnson, Epidemiologist-Injury and Infectious Disease, Office of Health and Safety National Park Service, Washington, DC 20240 by email at *amelia_johnson@nps.gov* or by telephone at 202–236–6475; or Jennifer Proctor, Branch Chief, Prevention and Response Office of Health and Safety National Park Service, Washington, DC 20240 by email at *jennifer_proctor@nps.gov,* or by telephone at 202–513–7237. Please reference OMB Control Number 1024–0286 in the subject line of your comments. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point of contact in the United States. You may also view the ICR at *http://www.reginfo.gov/public/do/PRAMain.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995, (PRA, 44 U.S.C. 3501 *et seq.*) and 5 CFR 1320.8(d)(1), all information collections require approval under the PRA. We may not conduct, or sponsor and you are not required to respond to a collection of information unless it displays a currently valid OMB control number.

A **Federal Register** notice with a 60-day public comment period soliciting comments on this collection of information was published on July 01, 2026, (91 FR 40029). No comments were received.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

We are especially interested in public comments addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility.

(2) The accuracy of our estimate of the burden for this 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.

(4) How might the agency minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (*e.g.,* permitting electronic submission of response).

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personally identifiable information in your comment, you should be aware that your entire comment—including your personally identifiable information—may be made publicly available at any time. While you can ask us in your comment to withhold your personally identifiable information from public review, we cannot guarantee that we will be able to do so.

Abstract: Federal law (54 U.S.C. 100701 *et seq.*) and the Public Health Service Act allow the National Park Service Office of Public Health (OPH) to collect basic health information using Forms 10–685 (Concession Employee Illness Report) and 10–686 (Tour Vehicle Passenger Illness Report). These forms ask for simple details—such as a person's symptoms, how long they have been sick, and where the illness happened. OPH uses this information to respond quickly and appropriately to health and safety concerns in national parks.

The Disease Reporting and Surveillance System (DRSS) also collects information about symptoms, how long a person has been ill, and where the illness occurred. DRSS helps public health staff take timely and effective action. It provides early warnings of possible outbreaks to parks, OPH staff, concession managers, and clinic operators so they can respond promptly to protect health and safety.

Title of Collection: Office of Public Health Disease Reporting and Surveillance Forms.

OMB Control Number: 1024–0286.

Form Number: NPS Forms 10–685 and 10–686.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Individuals/households and private sector.

Total Estimated Number of Annual Respondents: 650.

Estimated Completion Time per Response: Varies based on respondent type (Concession Employee: 10 minutes; Tour Vehicle Passenger: 15 minutes).

Total Estimated Number of Annual Burden Hours: 121.

Respondent's Obligation: Voluntary.

Frequency of Collection: On occasion.

Total Estimated Annual Non hour Burden Cost: None.

An agency may not conduct or sponsor and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

Phadrea Ponds,

Information Collection Clearance Officer, National Park Service.

[FR Doc. 2026–17956 Filed 9–1–26; 8:45 am]

BILLING CODE 4312–52–P

DEPARTMENT OF JUSTICE

[CPCLO Order No. 007–2026]

Privacy Act of 1974; Matching Program

AGENCY: United States Department of Justice.

ACTION: Notice of a new matching program.

SUMMARY: In accordance with the Privacy Act of 1974, as amended, and Office of Management and Budget (OMB) guidance on computer matching, the Department of Justice (''Department'') is providing notice of the establishment of a new matching program. Pursuant to the Payment Integrity Information Act of 2019, the Department, including its components and program offices, is establishing a new matching program consisting of the computerized comparison of systems of records for benefits programs at the Department with the Do Not Pay (DNP) Working System, which is administered by Treasury's Bureau of the Fiscal Service. This matching program will

enable the Department programs listed in the appendix of this notice to compare records maintained in their respective systems of records with records maintained in the DNP Working System for the purposes of identifying and preventing improper payments and conducting any related recovery activities by verifying through DNP prepayment or pre-award eligibility.

DATES: In accordance with 5 U.S.C. 552a(e)(4) and (11), this notice is subject to a 30-day notice and comment period. Please submit any comments by October 2, 2026. This new matching program will be effective 30 days after publication of this notice through September 10, 2029.

ADDRESSES: The public is invited to submit any comments to the U.S. Department of Justice, Office of Privacy and Civil Liberties, ATTN: Privacy Analyst, Two Constitution Square, 145 N St. NE, Suite 8W–300, Washington, DC 20530; by facsimile at 202–307–0693; or by email at *privacy.compliance@usdoj.gov.* To ensure proper handling, please reference the above CPCLO Order No. on your correspondence.

FOR FURTHER INFORMATION CONTACT: Kameron Cox, Counsel, Office of Privacy and Civil Liberties, Two Constitution Square, 145 N St. NE, Suite 8W–300, Washington, DC 20530; by facsimile at 202–307–0693; or by email at *privacy.compliance@usdoj.gov.* To ensure proper handling, please reference the above CPCLO Order No. on your correspondence.

SUPPLEMENTARY INFORMATION: On March 25, 2025, the President issued Executive Order (E.O.) 14249, *Protecting America's Bank Account Against Fraud, Waste, and Abuse* (90 FR 14011), to promote the financial integrity and operational efficiency of the Federal Government. The Computer Matching and Privacy Protection Act of 1988 (Pub. L. 100–503) amended the Privacy Act of 1974 (5 U.S.C. 552a (*https://www.govinfo.gov/link/uscode/5/552a*)) by establishing procedural safeguards related to agencies' use of records when performing certain types of computerized matching. Section 7201 of the Omnibus Budget Reconciliation Act of 1990 (Pub. L. 101–508) further amended the Privacy Act regarding protections for individuals when agencies perform these functions. Additionally, the Payment Integrity Information Act of 2019 (31 U.S.C. 3351 (*https://www.govinfo.gov/link/uscode/31/3351*) *et seq.*) provides the head of the agency operating the DNP Working System with the authority, in consultation with OMB, to waive the requirements in 5 U.S.C. 552a(o) (*https://www.govinfo.gov/link/uscode/5/552a*) in any case or class of cases for matching activities conducted under the DNP Initiative (31 U.S.C. 3354 (*https://www.govinfo.gov/link/uscode/31/3354*)). Pursuant to this authority, the Secretary of the Treasury, after consulting with the OMB Director, authorized the issuance of a four-year waiver of the requirement for entering into a matching agreement under 5 U.S.C. 552a(o) (*https://www.govinfo.gov/link/uscode/5/552a*) for the class of matching programs that meet all of the criteria defined in OMB Memorandum M–25–32, Preventing Improper Payments and Protecting Privacy through Do Not Pay. The Department, in coordination with Treasury has determined that the DNP matching program described in this notice is eligible for the waiver described in OMB Memorandum M–25–32, which is effective from September 10, 2025, through September 10, 2029. For purposes of this notice, matching activities conducted between the Federal benefit programs listed in this document and the DNP Working System constitute a single agency-wide matching program implementing DNP for the Department's listed programs.[1]

Participating Agencies

The U.S. Department of Justice and U.S. Department of the Treasury, Bureau of the Fiscal Service.

Authority for Conducting the Matching Program

The Payment Integrity Information Act of 2019 (31 U.S.C. 3351 *et seq.*) establishes the DNP Initiative and requires, for the purposes of identifying and preventing improper payments, each executive agency to have access to, and use of, the relevant databases in DNP to verify payment or award eligibility. Additional applicable authorities for this matching program include Executive Order 13520, *Reducing Improper Payments* (74 FR 62201); Executive Order 14249, *Protecting America's Bank Account Against Fraud, Waste, and Abuse* (90 FR 14011); and OMB Memorandum M–25–32, *Preventing Improper Payments and Protecting Privacy Through Do Not Pay.* Additional information regarding the statutory authorities for the collection and maintenance of information for each of the Department's programs that will conduct matches with the DNP Working System are contained within the systems of records notices listed below.

Purpose(s)

The purposes of the matching program are identifying and preventing improper payments and conducting any related recovery activities by verifying through Do Not Pay prepayment or pre-award eligibility. Data elements that are necessary for eligibility determinations for a relevant Department program that are contained in records from the Department systems of records will be compared with records in the DNP Working System. When there is a match between a record provided by the Department program and a record in the DNP Working System, the DNP Working System will notify the submitting the Department program of a potentially matching record and will identify the database(s) that contain the potentially matching record(s). The Department program will then review the information to determine whether additional action is needed. If no matches are identified, the DNP Working System will provide a ''no match'' response to the submitting the Department program.

Purposes of the Relevant Department Programs

RECA: The Radiation Exposure Compensation Act (RECA) established a non-adversarial administrative claims program to provide financial relief for illnesses presumed to have been caused by U.S. Government atmospheric nuclear testing, domestic uranium extraction, and waste created during the Manhattan Project. RECA is codified by Radiation Exposure Compensation Act U.S.C. 2210 note, Sec. 6 & 42 U.S.C. 2210 note, as amended by Public Law 119–21, Sections 100201–100205 (July 4, 2025).

9/11 VCF: The September 11th Victim Compensation Fund of 2001 File System is a system of records established to support the administration of the program to compensate individuals who were physically injured or the personal representatives of those who were killed as a result of the terrorist-related aircraft crashes of September 11, 2001.

Categories of Individuals

RECA: Individuals/entities applying for or receiving benefits under the Radiation Exposure Compensation Act

[1] The statutory definition of the term ''matching program'' means ''any computerized comparison of—(i) two *or more* automated systems of records or a system of records with non-Federal records'' for certain enumerated purposes. 5 U.S.C. 552a(a)(8) (emphasis added). There is a separate statutory definition for ''Federal benefit program.'' See *OMB Memorandum M–25–32* at Appendix II, page 2, sec. a.3.iii.1 (recognizing that a single agency matching program may consist of multiple systems of records). Thus, this notice applies to the Do Not Pay matching program for multiple Federal benefits programs and associated systems of records within the Department.

(''RECA'') (*i.e.,* individuals claiming or eligible surviving beneficiaries of an individual who developed a covered presumptive illness as a result of the U.S. Government atmospheric nuclear testing, domestic uranium extraction, and waste created during the Manhattan Project.)

9/11 VCF: Individuals who claim benefits under the September 11th Victim Compensation Fund of 2001 (''9/11 VCF'') (*i.e.,* individuals claiming to have suffered physical injury or the personal representatives of individuals who were killed as a result of the terrorist attacks of September 11, 2001).

Categories of Records

Data elements (derived from claimants or beneficiaries) that will be used for the matching activity include:

RECA:

1. First and Last Name.
2. Social Security Number.
3. Date of Birth (Note that ''Date of Birth'' is not transmitted by the Department to DNP. Date of Birth is used to validate results from Do Not Pay).

9/11 VCF:

1. First and Last Name.
2. Social Security Number.
3. Date of Birth (Note that ''Date of Birth'' is not transmitted by the Department to DNP. Date of Birth is used to validate results from Do Not Pay).

System(s) of Records

United States Department of Justice System of Records Notices and citations follow. An asterisk (*) designates the last full **Federal Register** notice that includes all of the elements that are required to be in a System of Records Notice.

System No. and name	Federal Register, citations	Applicable program
JUSTICE/DOJ–001, Accounting Systems for the Department of Justice.	69 FR 31406*, 71 FR 142, 72 FR 3410, 75 FR 13575, 82 FR 24147; 91 FR 27085.	RECA, 9/11 VCF.
JUSTICE/CIV–001, Civil Division Case File System	63 FR 8659, 665*, 66 FR 8425, 66 FR 17200, 66 FR 36593, 72 FR 3410, 82 FR 24147, 91 FR 27085.	RECA, 9/11 VCF.
JUSTICE/CIV–008, September 11th Victim Compensation Fund of 2001 File System.	66 FR 65991*, 66 FR 8425, 72 FR 3410, 82 FR 24147, 91 FR 27085.	9/11 VCF.

Dated: August 28, 2026.

Laurence E. Rothenberg,

Chief Privacy and Civil Liberties Officer, United States Department of Justice.

[FR Doc. 2026–17963 Filed 9–1–26; 8:45 am]

BILLING CODE 4410–NW–P

DEPARTMENT OF JUSTICE

[CPCLO Order No. 006–2026]

Privacy Act of 1974; Systems of Records

AGENCY: United States Department of Justice.

ACTION: Notice of a new system of records.

SUMMARY: Pursuant to the Privacy Act of 1974 and Office of Management and Budget (OMB) Circular No. A–108, notice is hereby given that the Department of Justice (Department or DOJ) proposes to develop a new system of records titled ''Department of Justice Learning Management and Training Records, JUSTICE/DOJ–023,'' which contains training records, forms, requests, surveys, and learning modules. Currently, DOJ learning management and training records are covered by the government-wide SORN OPM/GOVT–1, General Personnel Records. However, OPM/GOVT–01 only covers records related to current and former Federal employees. The DOJ proposes to establish this system of records to include learning management and training records related to both DOJ personnel, including contractors, volunteers, interns and grantees, as well as guest lecturers, partner law enforcement officers, members of the public, and the press who participate in and/or facilitate learning and training functions for the Department. The records in this system may include enrollment and participation information, class schedules, programs, names, business or personal contact information, and feedback about the training provided. Much of the information in the records, such as learning and training requests, completed training, and training feedback, will be supplied by the individuals to which the information pertains.

DATES: In accordance with 5 U.S.C. 552a(e)(4) and (11), this notice is effective upon publication, subject to a 30-day period in which to comment on the routine uses, described below. Please submit any comments by October 2, 2026.

ADDRESSES: The public, OMB, and Congress are invited to submit any comments by mail to the United States Department of Justice, Office of Privacy and Civil Liberties, ATTN: Privacy Analyst, Two Constitution Square, 145 N St. NE, Suite 8W–300, Washington, DC 20530; by facsimile at 202–307–0693; or by email at *privacy.compliance@usdoj.gov.* To ensure proper handling, please refer to the above CPCLO Order No. in your correspondence.

FOR FURTHER INFORMATION CONTACT: William N. Taylor II, Deputy Assistant Attorney General, Policy, Management, and Procurement, 950 Pennsylvania Avenue NW, Washington, DC 20530–0001, (202) 514–3102.

SUPPLEMENTARY INFORMATION: The U.S. Department of Justice Learning Management and Training system of records supports DOJ efforts related to Executive Order 13111, the President's Management Agenda (PMA)—Strategic Management of Human Capital, and the e-Government Human Resources Line of Business—Human Resources Development (HR LOB/HRD). The system is designed to facilitate the delivery and record-keeping of training to DOJ personnel, various DOJ partners, and members of the public.

This system of records captures information identifying individual users and the DOJ-sponsored training they take. This system of records is maintained to provide educational and training programs, including access to commercial and component-specific web-based courseware, management of an online catalog of course offerings, automated training registration and approval processes, online individual development planning, online testing and surveys, tracking of training resources, management of and reporting on training data, and tracking of training completion.

OPM policy requires the collection and reporting of training data for all Federal employees, as outlined in the OPM Guide to Human Resources Reporting (available at *https://www.opm.gov/policy-data-oversight/data-analysis-documentation/data-policy-guidance/hr-reporting/ghrr4-4.pdf*). In addition, maintaining detailed records about the training offered and

the individuals that have participated as instructors, attendees, and/or observers, as well as feedback and satisfaction surveys, is necessary to measure human resource development program effectiveness, as well as respond to Department and Government training records requests and reporting requirements.

Pursuant to 5 U.S.C. 552a(b)(13), records maintained in this system of records may be disclosed to a consumer reporting agency without the prior written consent of the individual to whom the record pertains. Such disclosures will only be made in accordance with 31 U.S.C. 3711(e).

In accordance with 5 U.S.C. 552a(r), the Department has provided a report to OMB and Congress on this new system of records.

Dated: August 27, 2026.

Laurence E. Rothenberg,

Chief Privacy and Civil Liberties Officer, United States Department of Justice.

JUSTICE/DOJ–023

SYSTEM NAME AND NUMBER:

Department of Justice Learning Management and Training Records, JUSTICE/DOJ–023.

SECURITY CLASSIFICATION:

Classified and unclassified.

SYSTEM LOCATION:

Records may be maintained at all locations where the Department of Justice (DOJ) or its contractors operate, or where DOJ operations are supported, including the Robert F. Kennedy Main Justice Department Building, 950 Pennsylvania Avenue NW, Washington, DC 20530–0001.

Additionally, records may be maintained electronically at one or more DOJ data centers, including, but not limited to, the Department's Core Enterprise Facilities (CEF), the Department's CEF East, in Clarksburg, WV 26306, and CEF West, Pocatello, ID 83201. Records may also be transferred to a DOJ-authorized cloud service provider within the Continental United States.

Access to these electronic records may occur from any location the DOJ operates or other locations where DOJ Office of the Chief Information Officer (OCIO) operations are supported. Some or all of the records in the system may be duplicated at other locations where the Department has granted direct access to support DOJ operations, system backup, emergency preparedness, and/or continuity of operations.

Training records maintained in a former Federal employee's Official Personnel Folder (OPF), which is generally electronic, are located at the National Personnel Records Center, National Archives and Records Administration (NARA).

SYSTEM MANAGER(S):

For all DOJ offices and agencies other than Federal Bureau of Investigation (FBI) and Federal Bureau of Prisons (FBOP): William N. Taylor, II, Deputy Assistant Attorney General, Policy, Management, and Procurement, 950 Pennsylvania Avenue NW, Washington, DC 20530–0001, 202–514–3102.

For the FBI: Virtual Academy System Owner, Unit Chief, Learning Systems Unit, Curriculum Management Section, Training Division, Federal Bureau of Investigation, Quantico, VA 22135, 703–632–1000.

For the FBOP: Chung-Hi Grace, Associate General Counsel, Branch Chief, Office of General Counsel, 320 First Street NW, Washington, DC 20156, 202–307–2804.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

44 U.S.C. 3101; the Government Employees Training Act (GETA), 5 U.S.C. 4101–4118; 5 CFR 410.311 and 410.601; Executive Order 11348, as amended by Executive Order 12107; and DOJ Order 1200.1, Human Resources.

PURPOSE(S) OF THE SYSTEM:

The purpose of this system of records is to capture records necessary to manage DOJ-sponsored training programs. The records in this system of records are maintained to provide educational and training programs, including access to commercial and component-specific web-based courseware, management of online catalogs of course offerings, automated training registration and approval processes, online individual development planning, online testing and surveys, tracking of training resources, management of and reporting on training data, and tracking of training completion.

OPM policy requires the collection and reporting of training data for all Federal employees, as outlined in the OPM Guide to Human Resources Reporting (available at *https://www.opm.gov/policy-data-oversight/data-analysis-documentation/data-policy-guidance/hr-reporting/ghrr4-4.pdf*). Maintaining detailed records about training offered and the individuals who have participated as instructors, attendees, and/or observers is also necessary to measure human resource development program effectiveness, and to respond to Department and government-wide training information requests or reporting requirements.

Summary data from the system is used to track specific measures outlined in the Department of Justice Human Capital Strategic Plan. Demographic data, such as race and national origin, is collected to meet obligations under EEOC Management Directive 715. User data, such as promotion date and entry on position, is used to identify groups of individuals with specific training requirements and to facilitate assignment of curricula. Mandatory training information is tracked for professional development purposes. Instructor data is collected by the Department to identify instructors, assign them to scheduled offerings, and track instructor utilization. Attendee and observer information is collected to administer satisfaction surveys and to facilitate training logistics and planning functions. Administrator data is collected to identify administrators, track their roles, and review their access to and use of the system containing records in this system of records. The Department employs data minimization practices (*e.g.,* truncated SSNs, health data relating to accommodations) to further protect Personally Identifiable Information (PII).

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Current and former Federal employees as defined in 5 U.S.C. 2105; other DOJ personnel, including contractors, volunteers, interns and grantees; other non-DOJ individuals who attend, participate in, or observe DOJ training, including (but not limited to) military, tribal, state, and local law enforcement, investigators, attorneys, social welfare professionals, inmates, and members of the press and public; training instructors and support staff; possible emergency contacts and/or supervisors whose names are collected from attendees; and individuals affiliated with training business processes in connection with training facilities, conferences, and trainings at or with laboratories, vehicles, and firearms.

CATEGORIES OF RECORDS IN THE SYSTEM:

Records in this system include information pertaining to the training, development, and performance of its learners, instructors, participants, observers, and administrators, including support staff. These records may include:

Personal information (*e.g.,* name, date of birth, race/ethnicity, national origin, sex, partial Social Security numbers, business and personal contact

information, emergency contact information, photographic images of trainees); education information (*e.g.,* learning history, including dates and locations of institutions or courses attended. date registered, internal and external courses taken or taught, internal and external requests or applications for training); professional development information (*e.g.,* professional development plans, progress reviews); select personal health information (*e.g.,* medical accommodation information, fitness for duty measures); employment information (*e.g.,* current or previous positions held, job title, scale, grade and salary, professional licenses and certifications, work specialty code, performance evaluations and reviews, supervisory information for approvals); course and training data (*e.g.,* course descriptions, course numbers, dates offered, education credits earned evaluation reports, attendance records, survey results and other feedback); and other information as needed or required for training or learning management. The system also includes administrative and audit data to include user identification credentials, internet protocol (IP) addresses, and access dates and times.

RECORD SOURCE CATEGORIES:

Information in this system of records is obtained from the following sources:

A. The individual about whom the record pertains; training personnel and entities; Department officials; records collected from other federal, state, local, tribal, and territorial agencies and other authorized individuals or entities; personnel records; and other existing systems of records, including but not limited to OPM/GOVT–01, *General Personnel Records,* DOJ–014, *Department of Justice Employee Directory Systems,* DOJ/USM–006, *United States Marshals Service Training Files,* and DOJ/DEA–015, *Training Files.*

B. DOJ's Global Address List (GAL), National Finance Center, and the U.S. Department of Treasury's HR Connect, which populate user profiles for federal employees and contractors.

C. Information collected directly from non-DOJ individuals by DOJ employees to create accounts in the learning management IT system for the purpose of tracking training and development.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

In addition to those disclosures generally permitted under 5 U.S.C. 552a(b), all or a portion of the records or information contained in this system of records may be disclosed as a routine use pursuant to 5 U.S.C. 552a(b)(3) under the circumstances or for the purposes described below, to the extent such disclosures are compatible with the purposes for which the information was collected:

Records may be disclosed for the following purposes:

A. To government training facilities (federal, state, and local) and non-government training entities or facilities (*e.g.,* private vendors of training courses or programs) for training purposes.

B. To the trained individual's employer or sponsor for the training, and to organizations responsible for tracking or maintaining records of training certifications and compliance.

C. To appropriate federal, state, local, territorial, tribal, or foreign law enforcement authorities, or other appropriate entities, where a record—alone or in conjunction with other information—indicates a violation or potential violation of law (criminal, civil, or regulatory in nature), and that referred entity is charged with investigating, prosecuting, or enforcing or implementing such law.

D. To any person or entity that the Department has reason to believe possesses information regarding a matter within the jurisdiction of the Department, to the extent deemed necessary by the Department to elicit such information or cooperation from the recipient for use in the performance of an authorized activity.

E. To a court, grand jury, or administrative or adjudicative body in any appropriate proceeding where the Department of Justice determines the records are arguably relevant to the proceeding; or in an appropriate proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding.

F. An actual or potential party to litigation or the party's authorized representative, for purposes of settlement negotiations, plea bargaining, or informal discovery proceedings.

G. The news media and the public, including disclosures pursuant to 28 CFR 50.2, unless it is determined that release of the specific information in the context of a particular case would constitute an unwarranted invasion of personal privacy.

H. Contractors, grantees, experts, consultants, students, and others performing or working on a contract, service, grant, cooperative agreement, or other assignment for the agency, when necessary to accomplish an agency function related to this system of records.

I. Designated officers and employees of state, local, territorial, or tribal law enforcement or detention agencies, in connection with the hiring or continued employment of an employee or contractor who would occupy, or does occupy, a position of public trust as a law enforcement officer or detention officer having direct contact with the public or with prisoners/detainees, to the extent that the information is relevant and necessary to the recipient agency's decision.

J. Appropriate officials and employees of a Federal agency or entity, including the White House, that require information relevant to a decision concerning hiring, appointment, or retention of an employee; assignment, detail, or deployment of an employee; issuance, renewal, suspension, or revocation of a security clearance; execution of a security or suitability investigation; letting of a contract, or the issuance of a grant or benefit.

K. A former employee of the Department, for purposes of: responding to an official inquiry by a federal, state, or local government entity or professional licensing authority, or to facilitate communications with a former employee that may be necessary for personal related or other official purposes where the Department requires information and/or consultation assistance from the former employee regarding a matter within that person's former area of responsibility, in accordance with applicable Department regulations.

L. Federal, state, local, territorial, tribal, foreign, or international licensing agencies or associations that require information concerning an individual's suitability or eligibility for a license or permit.

M. A Member of Congress or staff acting upon the Member's behalf when the request is made on behalf of, and at the request of, the individual who is the subject of the record.

N. The National Archives and Records Administration, for records management inspections conducted under 44 U.S.C. 2904 and 2906.

O. Appropriate agencies, entities, and persons when: (1) the Department suspects or has confirmed that there has been a breach of the system of records; (2) the Department has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the Department (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the Department's

efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

P. Another Federal agency or Federal entity, when the Department determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach, or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

Q. To any agency, organization, or individual, such as the Government Accountability Office, the Department's Office of the Inspector General, or the Office of Special Counsel, for the purpose of performing authorized audit or oversight operations of the Department, including those related to fraud, waste, and abuse, and meeting related reporting requirements.

R. Recipients under circumstances and procedures as mandated by federal statutes or treaties.

S. An organization or individual in either the public or private sector, where there is reason to believe the recipient is or could become the target of a particular criminal activity or conspiracy, to the extent the information is relevant to the protection of life or property.

T. Individuals and organizations, to the extent necessary, to verify their qualifications or eligibility for training.

U. Treasury Department, Alcohol and Tobacco Tax and Trade Bureau employees, when necessary to accomplish a Treasury Department or Department of Justice function related to this system of records.

V. Unions recognized as exclusive bargaining representatives in accordance with provisions contained in the Civil Service Reform Act of 1978, 5 U.S.C. 7111 and 7114.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

All records in this system of records are maintained either in electronic or paper form and are stored in compliance with applicable executive orders, statutes, regulations, and agency implementing recommendations. Electronic records are stored in databases or on hard disks, removable storage devices, or other electronic media.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

The Department will retrieve records by any category of records, including name, component, course name, course number, and date registered.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

Records in this system are maintained and disposed of in accordance with all applicable statutory and regulatory requirements, including applicable records schedules issued by the National Archives and Records Administration. After the appropriate retention period, records will be destroyed/deleted in accordance with appropriate media sanitization procedures.

To the extent that records in this system are a part of the OPF, those records are maintained in the OPF for the period of the employee's service in the agency. They are then, if in a paper format, transferred to the National Personnel Records Center for storage or, as appropriate, to the next employing Federal agency. If the OPF is maintained in an electronic format, the transfer and storage are in accordance with the requirements of the electronic system. Other records are either retained at the agency for various lengths of time in accordance with the NARA records schedules or destroyed when they have served their purpose or when the employee leaves the agency.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

This system of records meets all DOJ requirements for authorization to operate per DOJ Order 0904, Cybersecurity Program. Specifically, information in this system is maintained in accordance with applicable laws, rules, and policies on protecting individual privacy. Electronic files and working copies are safeguarded in accordance with DOJ rules and policy governing information systems security and access. The system is protected by physical security methods, administrative processes, and electronic means, including dissemination and access controls. Records and technical equipment are maintained in secure areas with restricted access. Cloud Service Providers maintain system backup information in accordance with a government contract that requires adherence to applicable laws, rules, and policies.

Internet connections are protected by multiple firewalls. Role-based access controls are employed to allocate logical access to a specific job function or area of responsibility. Users of individual DOJ computers can only gain access to that computer by a valid user identification and password or other method of authentication. Security personnel conduct periodic vulnerability scans using DOJ-approved software to ensure security compliance, and security logs are enabled for all computers to assist in troubleshooting and forensics analysis during incident investigations. Additionally, an automated log of queries is maintained on all systems.

RECORD ACCESS PROCEDURES:

All requests for access to records must be in writing and should be addressed to the Justice Management Division, ATTN: FOIA Contact, Department of Justice, Rm. 1111, 950 Pennsylvania Avenue NW, Washington, DC 20530, phone: 202–616–0253, email: *JMDFOIA@usdoj.gov.* The envelope and letter should be clearly marked ''Privacy Act Access Request.'' The letter must include the requester's full name, current address, and date of birth. The request must include a general description of the records sought in sufficient detail to enable Department personnel to locate them with a reasonable amount of effort. The request must be signed and either notarized or submitted under penalty of perjury.

Although no specific form is required, you may obtain forms for this purpose from the FOIA/Privacy Act Mail Referral Unit, United States Department of Justice, 950 Pennsylvania Avenue NW, Washington, DC 20530, or on the Department of Justice website at *https://www.justice.gov/oip/oip-request.html.*

More information regarding the Department's procedures for accessing records in accordance with the Privacy Act can be found at 28 CFR part 16 Subpart D, ''Protection of Privacy and Access to Individual Records Under the Privacy Act of 1974.''

CONTESTING RECORD PROCEDURES:

Individuals seeking to contest or amend records maintained in this system of records must direct their requests to the address indicated in the ''RECORD ACCESS PROCEDURES'' paragraph above. All requests to contest or amend records must be in writing, and the envelope and letter should be clearly marked ''Privacy Act Amendment Request.'' All requests must state clearly and concisely what record is being contested, the reasons for contesting it, and the proposed amendment to the record.

More information regarding the Department's procedures for amending or contesting records in accordance with the Privacy Act can be found at 28 CFR 16.46, ''Requests for Amendment or Correction of Records.''

NOTIFICATION PROCEDURES:

Individuals may be notified if a record in this system of records pertains to them when the individuals request information utilizing the same procedures as those identified in the ''RECORD ACCESS PROCEDURES'' paragraph above.

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

Individual SORNs pertaining to this system of records have also been published by the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF), the Drug Enforcement Administration (DEA), and the U.S. Marshalls Service (USMS) and cover certain training records in their components (ATF–010, Training and Professional Development Record System, 68 FR 3562 (Jan. 24, 2003); DEA–015, Training Files, 52 FR 47217 (Dec. 11, 1987); and USM–006, United States Marshals Service Training Files, 72 FR 33515 (June 18, 2007)).

[FR Doc. 2026–17962 Filed 9–1–26; 8:45 am]

BILLING CODE 4410–JK–P

DEPARTMENT OF JUSTICE

[OMB Number 1121–0350]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Reinstatement, With Change, of a Previously Approved Collection for Which Approval has Expired: Title—Census of Tribal Court Systems (CTCS)

AGENCY: Bureau of Justice Statistics, Department of Justice

ACTION: 30-Day notice.

SUMMARY: The Bureau of Justice Statistics (BJS), Department of Justice (DOJ), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until October 2, 2026.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Steven W. Perry (email: *bjspra.comments@ojp.usdoj.gov;* telephone: 202–307–0765), Bureau of Justice Statistics, 999 North Capital Street NE, Washington, DC 20531.

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on June 29, 2026, 91 FRA 39121, allowing a 60-day comment period. BJS received one comment that will be addressed in the supporting statement. Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the tribal court, including whether the information will have practical utility;

—Evaluate the accuracy of the tribal courts' estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *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 and entering either the title of the information collection or the OMB Control Number 1121–0350. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB. Please send a copy of comments submitted to Steven W. Perry (email: *bjspra.comments@ojp.usdoj.gov*)

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Reinstatement, with change, of a previously approved collection for which approval has expired.

2. *Title of the Form/Collection:* 2026 Census of Tribal Court Systems (CTCS).

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* The form number is CTCS–26. The applicable component within the Department of Justice is the Bureau of Justice Statistics (BJS), in the Office of Justice Programs.

4. *Affected public who will be asked or required to respond, as well as a brief abstract: Affected Public:* Affected public are tribal courts. The 2026 CTCS is revised from the 2014 National Survey of Tribal Court Systems (NSTCS–14). BJS plans to field the 2026 CTCS from January 2027 through April 2027. Respondents will be the staff at tribal courts. The obligation to respond is voluntary.

5. *Abstract:* The Bureau of Justice Statistics (BJS) has previously conducted the Census of Tribal Courts (CTCS) through a survey that collects data on the staffing, functions, case loads, training, civil and juvenile justice matters, and operations of tribal law courts serving tribal lands. The 2026 CTCS will be the second administration of this collection. It will provide insight on emerging issues and challenges facing tribal law courts since it was last conducted in 2014 and establish a time series of the data collection. BJS uses the information gathered in the CTCS in published reports and statistics. The reports will be made available to the U.S. Congress, Executive Office of the President, practitioners, researchers, students, the media, others interested in criminal justice statistics, and the general public via the BJS website.

6. *Obligation to Respond:* The obligation to respond is voluntary.

7. *Total Estimated Number of Respondents:* A projected 378 respondents from tribal courts.

8. *Estimated Time per Respondent:* Tribal courts will take an average of 65 minutes (1.08 hours) each to complete form CTCS–26, including time to research or find information not readily available. In addition, an estimated 39 respondents will be contacted for data quality follow-up at 15 minutes (.25 hours) per respondent.

9. *Frequency:* Each respondent will complete the CTCS–26 once.

10. *Total Estimated Annual Time Burden:* The total burden hours for this collection is 417 hours.

11. *Total Estimated Annual Other Costs Burden:* $ 10,537.86.

TOTAL BURDEN HOURS

Activity	Number of respondents	Frequency	Total annual responses	Time per survey (mins)	Total annual burden (hours)	Hourly rate *	Monetized value of respondent time
CTCS Invitation Materials ..	378	1	378	5	31.5	$25.15	$792.23
CTCS Question Guide	378	1	378	20	126	25.15	3,168.90
CTCS Web Survey	378	1	378	40	252	25.15	6,337.80
Data Quality Follow-Up	38	1	38	15	9.5	25.15	238.93
Total	378	.....	.....	.....	419	.....	10,537.86

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Enterprise Portfolio Management, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218 Washington, DC 20530.

Dated: August 31, 2026.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2026–17960 Filed 9–1–26; 8:45 am]

BILLING CODE 4410–18–P

DEPARTMENT OF JUSTICE

[OMB Number 1110–0076]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Extension of a Previously Approved Collection; Title—FBI Collecting Evaluation Data: End-of Session Questionnaires

AGENCY: Federal Bureau of Investigation, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Federal Bureau of Investigation, Department of Justice (DOJ), will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until October 2, 2026.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Denielle Johnson, 703–632–1938, *djjohnson2@fbi.gov.*

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on July 2, 91 FR 40593, allowing a 60-day comment period. Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *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 and entering either the title of the information collection or the OMB Control Number OMB Number 1110–0076. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB. Please provide a copy of your comments POC Denielle Johnson, (703) 632–1938, *djohnson2@fbi.gov* and reference OMB # 1110–0076 in the subject line of your comments.

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Abstract: Data used to assess effectiveness of National Academy and Law Enforcement Basic Instructor Course curriculums and associated instructional staff.

Overview of This Information Collection

1. *Type of Information Collection:* This is a renewal of a previously approved collection.

2. *Title of the Form/Collection:* FBI Collecting Evaluation Data: End-of Session Questionnaires (NA Level 1 and Post-Graduate Surveys, LEBIC Pre-Course Survey, LEBIC Level 1 Survey).

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* N/A.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* Affected Public State, local and tribal law enforcement.

5. *Obligation to Respond:* Voluntary.

6. *Total Estimated Number of Respondents:* The total or estimated number of respondents for the NA surveys per year is approximately 1000 and the time per response is 15 minutes to complete the surveys. The total or estimated number of respondents for the LEBIC surveys per year is approximately

500 and the time per response is 10 minutes to complete the surveys.

7. *Estimated Time per Respondent:* The estimated time per respondent is approximately 15–30 mins per survey for both the NA and LEBIC surveys.

8. *Frequency:* The NA surveys are five times per year. The LEBIC surveys will be as many as ten times per year.

9. *Total Estimated Annual Time Burden:* The total annual burden hours for this collection is 250 hours for NA surveys and 8.3 hours for LEBIC surveys

10. *Total Estimated Annual Other Costs Burden:* $0

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Enterprise Portfolio Management, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218, Washington, DC 20530.

Dated: August 31, 2026.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2026–17964 Filed 9–1–26; 8:45 am]

BILLING CODE 4410–02–P

DEPARTMENT OF JUSTICE

Office of Justice Programs

[OJP Docket No. 1839]

Notice of Submission of Charter for the Reestablishment of the Global Justice Information Sharing Initiative Advisory Committee

AGENCY: Office of Justice Programs (OJP), Bureau of Justice Assistance (BJA), Department of Justice.

ACTION: Notice of committee reestablishment.

SUMMARY: The Department of Justice hereby gives notice of planned filing of the charter for the reestablishment of the Global Justice Information Sharing Initiative Advisory Committee (GAC) as a federal advisory committee pursuant to the Federal Advisory Committee Act, as amended. The GAC will provide recommendations to the Attorney General, Assistant Attorney General for the Office of Justice Programs, and the Director of the Bureau of Justice Assistance on national justice information and criminal intelligence sharing policy, standards, and integration initiatives that support improved public safety and enhanced coordination among federal, state, local, tribal, territorial, and other justice-interested partners.

FOR FURTHER INFORMATION CONTACT: David P. Lewis, Senior Policy Advisor, Designated Federal Officer, Bureau of Justice Assistance, Office of Justice Programs, 999 N Capitol Street NE, Washington, DC 20531, by telephone at (202) 616–7829, toll free (866) 859–2687, or by email at *david.p.lewis@usdoj.gov.*

SUPPLEMENTARY INFORMATION: The GAC is being reestablished to ensure continued access to practitioner-driven guidance on secure, efficient, and interoperable information sharing across the justice community. The committee's charter becomes effective upon filing with Congress and will remain active for a two-year period unless renewed or terminated in accordance with FACA requirements.

Public Interest Determination

Pursuant to 41 CFR 102–3.60(a), to establish, renew, reestablish, or merge a discretionary 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.

Information on the following factors for the committee has been provided to the Secretariat to demonstrate that renewing the committee is in the public interest:

1. Annual budget: The estimated annual operating cost will not exceed $500,000.

a. Federal personnel on a full-time equivalent (FTE) basis: 0.3 FTE.

b. Other Federal internal costs: $10,000.

c. Proposed payments to members: $0. Members are not compensated.

d. Proposed number of members: 35.

e. Reimbursable Costs: $25,000.

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: The GAC committee will be comprised of key officials from local, state, tribal, territorial, federal, and other justice-interested entities that work to support public safety. Members will be selected based on their represented interests. The categories of represented interests will encompass agencies and organizations concerned with improving the administration of justice and protecting the public by promoting practices and technologies for the secure sharing of justice information. In selecting potential members, the GAC anticipates using a distribution that includes at least one member from the desired areas of expertise and the various levels of government. This distribution will ensure that multiple views from the justice community are represented. The authority to appoint members to the GAC was delegated by the Attorney General to the Global Designated Federal Officer (DFO). The GAC has selected to designate members as representative members with the purpose of each member providing advice and guidance that represents the views of practitioners, experts, and advocates in each of the respective areas of expertise from which the member was chosen. It is expected that membership balance is not static, and the expertise or experience relevant to the mission/function of this committee may change over time, depending on the work of the committee.

4. List of all other Federal advisory committees of the agency:

- Coordinating Council on Juvenile Justice and Delinquency Prevention
- Criminal Justice Information Services Advisory Policy Board
- Juvenile Justice Advisory Committee
- Medal of Valor Review Board
- National Institute of Corrections Advisory Board
- Religious Liberty Commission
- Task Force on Research on Violence Against American Indian and Alaska Native Women

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 GAC provides expertise and recommendations that cannot be replicated by any other federal advisory committee or by a more cost-effective source because it represents a uniquely structured, cross-disciplinary partnership of justice leaders from local, state, tribal, territorial, federal, and international entities who are themselves the producers, consumers, and administrators of critical justice information. This composition enables the GAC to address complex, nationwide information and criminal intelligence sharing challenges that no single federal body or lower-cost alternative could resolve, including the need for interoperable standards, coordinated policy development, and operational experience from justice practitioners. Recommendations made through the GAC are uniquely informed, actionable, and indispensable to DOJ's

mission to strengthen public safety and modernize justice information sharing.

6. If the consultation is a committee renewal, a summary of the previous accomplishments of the committee and the reasons it needs to continue: Throughout its history the GAC has developed and made available over 300 publications and online documents for criminal justice practitioners. Examples include:

- National Criminal Intelligence Sharing Plan
- Minimum Criminal Intelligence Training Standards
- Law Enforcement Analytic Standards
- Guide to Conducting Privacy Impact Assessments
- Multiple editions of the Privacy, Civil Rights, and Civil Liberties Policy
- Development Template for SLTT justice entities
- Face Recognition Policy Development Template
- License Plate Reader Policy Development Template
- Fusion Center Privacy, Civil Rights, and Civil Liberties Policy Development Template, Version 3.0
- Law Enforcement Intelligence: A Guide for State, Local, and Tribal Law Enforcement Agencies, Third Edition
- Nationwide Suspicious Activity Reporting (SAR) Concept of Operations
- Developing a Policy on the Use of Social Media in Intelligence and Investigative Activities
- Tips, Leads, and Threats to Life initiative and resource package
- Analyst Toolkit—the premier online resource for law enforcement professionals
- Analyst Professional Development Road Map
- Common Competencies for State, Local, and Tribal Intelligence Analysts

The GAC needs to continue because it remains the only nationally representative, practitioner-driven body that provides the Attorney General and DOJ leadership with coordinated, cross-jurisdictional guidance on justice information-sharing policy and integration the DOJ leadership and criminal justice agencies nationwide relies on the GAC to develop national recommendations that enable secure, timely, and standards-based exchange of critical justice and public safety data that directly supports practitioners to enhance public safety and modernize information-sharing across federal, state, local, tribal, and territorial agencies.

7. Explanation of why the committee/subcommittee is essential to the conduct of agency business: Under the GAC provides critical insight and guidance on justice information-sharing and criminal intelligence policies and integration initiatives directly to the Attorney General, OJP's Assistant Attorney General, and the Director of the Bureau of Justice Assistance. This is accomplished by bringing together diverse justice stakeholders, including law enforcement, courts, corrections, mental health, licensing, and public defenders, with the intent to shape interoperable systems that support efficient decision-making, improve community safety, and support critical functions within the criminal justice system. This committee is unique in that facilitates effective cross-jurisdictional collaboration, addressing challenges like terrorism, cybercrime, and public health emergencies by breaking down information silos and establishing a ''responsibility-to-share'' framework.

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.

David P. Lewis,

Senior Policy Advisor/Designated Federal Officer, Bureau of Justice Assistance.

[FR Doc. 2026–17923 Filed 9–1–26; 8:45 am]

BILLING CODE 4410–18–P

MARINE MAMMAL COMMISSION

Sunshine Act Meetings

TIME AND DATE: The Marine Mammal Commission and its Committee of Scientific Advisors on Marine Mammals will hold a public meeting on Tuesday, 22 September 2026, from 2:00 p.m. to 4:30 p.m. Eastern Time and Wednesday, 23 September 2026, from 2:00 p.m. to 4:00 p.m. Eastern Time.

PLACE: The meeting will be live-streamed from the offices of the Marine Mammal Commission, 4340 East-West Hwy., Room 700, Bethesda, Maryland 0814. There will be no access for in-person participation. Virtual participation will be possible through a Zoom Webinar.

STATUS: The meeting will be open to the public in accordance with the provisions of the Government in the Sunshine Act (5 U.S.C. 552b), the Federal Advisory Committee Act, and applicable regulations. Public participants must register in advance to join the Zoom webinar, in advance at: *https://www.zoomgov.com/webinar/register/WN_ONBJwZ3JRq-dEOlQFd8itg.* Public participation will be allowed as time permits and as determined to be desirable by the Chair. The meeting agenda and webinar registration details will be posted on the Commission's website (*https://www.mmc.gov/2026-annual-meeting*) prior to the meeting.

MATTERS TO BE CONSIDERED: The Commission and Committee will meet to review and discuss outcomes of the upcoming Range-Wide Gray Whale Science Symposium and consider progress updates from active Commission grant recipients. In addition, the Commission will consider possible actions and initiatives in furtherance of its statutory duties (16 U.S.C. 1402).

CONTACT PERSON FOR MORE INFORMATION: Brady O'Donnell, Communications and Legislative Affairs Officer, Marine Mammal Commission, 4340 East-West Highway, Room 700, Bethesda, MD 20814; (301) 504–0087; email: *bodonnell@mmc.gov.*

Dated: August 28, 2026.

Peter O. Thomas,

Executive Director.

[FR Doc. 2026–17922 Filed 8–31–26; 11:15 am]

BILLING CODE 6820–31–P

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

National Endowment for the Arts

30-Day Notice for the ''Arts Basic Survey''; Proposed Collection; Comment Request

AGENCY: National Endowment for the Arts, National Foundation on the Arts and the Humanities.

ACTION: Notice, request for comments, collection of information.

SUMMARY: The National Endowment for the Arts (NEA), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995. This program 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, the NEA is soliciting comments concerning the proposed collection of information for the Arts Basic Survey. Copies of this ICR, with applicable supporting documentation, may be obtained by visiting *www.Reginfo.gov.*

DATES: Written comments must be submitted to the office listed in the address section below within 30 days from the date of this publication in the **Federal Register**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days from the date of publication of this Notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting, ''National Endowment for the Arts'' under ''Currently Under Review;'' then check ''Only Show ICR for Public Comment'' checkbox. Once you have found this information collection request, select ''Comment,'' and enter or upload your comment and information. Alternatively, comments can be sent to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for the National Endowment for the Arts, Office of Management and Budget, Room 10235, Washington, DC 20503, or call (202) 395–7316, within 30 days from the date of this publication in the **Federal Register**.

SUPPLEMENTARY INFORMATION: The Office of Management and Budget (OMB) is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility;
- Evaluate the accuracy of the Agency's estimate of the burden of the proposed collection of information including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting the electronic submissions of responses.

Agency: National Endowment for the Arts.

Title: Arts Basic Survey.

OMB Control Number: 3135–0131.

Type of Review: Regular.

Affected Public: Individuals and Households.

Estimated Number of Respondents: 25,000.

Estimated Annual Time per Respondent (Hours): 0.04583.

Total Annual Burden Hours: 1,146.

Total Annualized Capital/Startup Costs: 0.

Total Annual Costs (operating/maintaining systems or purchasing services): The total one-time cost to the federal government for all activities associated with this collection is $420,000.

Description: This request is for clearance to conduct the 2027 Arts Basic Survey (ABS) (formally titled Annual Arts Benchmarking Survey, and Annual Arts Basic Survey). This survey will be conducted by the U.S. Census Bureau as a supplement to the Bureau of Labor Statistic's Current Population Survey. The ABS will be conducted in February 2027 and serves as a supplement when the National Endowment for the Arts' (NEA) Survey of Public Participation in the Arts (SPPA) is not conducted. To date, the ABS was conducted seven times from 2013 to 2025. One of the strengths of the ABS is that it will complement and supplement the information collected in the SPPA. The SPPA is the field's premiere repeated cross-sectional survey of individual attendance and involvement in arts and cultural activities, and is conducted approximately every five years. The ABS is much shorter than the SPPA, consisting of 12 to 14 questions per module that will be used to track arts participation over time.

As with the SPPA, the ABS data will be circulated to interested researchers and will be the basis for a range of NEA reports and independent research publications. Reports on these data will be made publicly available on the NEA's website or NEA-designated websites. The ABS will provide primary knowledge on the extent and nature of participation in the arts in the United States.

Dated: August 31, 2026.

RaShaunda Thomas,

Director (Acting) Office of Administrative Services & Contracts, National Endowment for the Arts.

[FR Doc. 2026–17974 Filed 9–1–26; 8:45 am]

BILLING CODE 7537–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. MC2026–365 and K2026–356; MC2026–366 and K2026–357; MC2026–367 and K2026–358]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* September 8, 2026.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at *https://www.prc.gov.* Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202–789–6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction
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.

[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).

Section II also establishes comment deadline(s) pertaining to each such request.

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

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

II. Public Proceeding(s)

1. *Docket No(s).:* MC2026–365 and K2026–356; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1509 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 28, 2026; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* September 8, 2026.

2. *Docket No(s).:* MC2026–366 and K2026–357; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1510 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 28, 2026; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Jennaca Upperman; *Comments Due:* September 8, 2026.

III. Summary Proceeding(s)

1. *Docket No(s).:* MC2026–367 and K2026–358; *Filing Title:* USPS Request to Add New Fulfillment Standardized Distinct Product, PM–GA Contract 1080, and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* August 28, 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. 2026–17951 Filed 9–1–26; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL SERVICE

Product Change—Priority Mail Express, Priority Mail, and USPS Ground Advantage Negotiated Service Agreements; Priority Mail, and USPS Ground Advantage Negotiated Service Agreements

AGENCY: Postal Service.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule's Competitive Products List.

DATES: *Date of required notice:* September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Sean C. Robinson, 202–268–8405.

SUPPLEMENTARY INFORMATION: The United States Postal Service hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), it filed with the Postal Regulatory Commission the following requests:

Date filed with Postal Regulatory Commission	Negotiated service agreement product category and No.	MC docket No.	K docket No.
08/14/26	PM–GA 1069	MC2026–347	K2026–341.
08/17/26	PM–GA 1070	MC2026–348	K2026–342.
08/18/26	PME–PM–GA 1507	MC2026–349	K2026–343.
08/18/26	PM–GA 1071	MC2026–350	K2026–344.
08/20/26	PM–GA 1072	MC2026–351	K2026–345.
08/20/26	PM–GA 1073	MC2026–353	K2026–346.
08/20/26	PM–GA 1074	MC2026–354	K2026–347.
08/24/26	PM–GA 1075	MC2026–358	K2026–349.
08/24/26	PM–GA 1076	MC2026–359	K2026–350.
08/24/26	PME–PM–GA 1508	MC2026–360	K2026–351.
08/26/26	PM–GA 1077	MC2026–362	K2026–353.
08/26/26	PM–GA 1078	MC2026–363	K2026–354.
08/26/26	PM–GA 1079	MC2026–364	K2026–355.
08/28/26	PME–PM–GA 1509	MC2026–365	K2026–356.
08/28/26	PME–PM–GA 1510	MC2026–366	K2026–357.
08/28/26	PM–GA 1080	MC2026–367	K2026–358.

Documents are available at *www.prc.gov*.

Sean C. Robinson,

Attorney, Corporate and Postal Business Law.

[FR Doc. 2026–17921 Filed 9–1–26; 8:45 am]

BILLING CODE 7710–12–P

POSTAL SERVICE

International Product Change—Priority Mail Express International, Priority Mail International & First-Class Package International Service Agreements

AGENCY: Postal Service.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing requests with the Postal Regulatory Commission to add certain Priority Mail Express International, Priority Mail International & First-Class Package International Service contracts to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: Date of notice: September 2, 2026.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268–7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), it filed with the Postal Regulatory Commission the following requests:

Date filed with Postal Regulatory Commission	Negotiated service agreement product category and No.	MC docket No.	K docket No.
8/24/2026	PMEI, PMI & FCPIS 122	MC2026–357	K2026–348.
8/27/2026	PMEI, PMI & FCPIS 123	MC2026–361	K2026–352.

Documents are available at *www.prc.gov.*

Jeffrey Boblick,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2026–17958 Filed 9–1–26; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106228; File No. SR–CboeBZX–2026–053]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Amend Rules Regarding Intermarket Sweep Orders

August 28, 2026.

I. Introduction

On June 5, 2026, Cboe BZX Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change (a) to amend Exchange Rule 11.9(d) to: (i) permit an Intermarket Sweep Order (''ISO'') to be entered as a non-displayed order and (ii) to establish the price level at which the System [3] will consider an ISO available for other orders to be entered and (b) to amend Exchange Rule 11.9(g)(4) to permit non-displayed orders to re-price to more aggressive prices. The proposed rule change was published for comment in the **Federal Register** on June 23, 2026.[4] On July 23, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to determine whether to disapprove the proposed rule change.[6] This order approves the proposed rule change.

II. Description of the Proposal

As part of its suite of order types, the Exchange currently offers Users the ability to enter ISOs, which are limit orders for a National Market System stock (''NMS stock'') that meet the following requirements: (i) when routed to a trading center, the limit order is identified as an ISO; (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order as identified as an ISO (and these additional routed orders also must be marked as ISOs).[7] Currently, the Exchange does not permit an ISO to be entered as a Non-Displayed Order.[8]

The Exchange proposes to amend Exchange Rule 11.9(d) to: (i) permit an Intermarket Sweep Order to be entered as a Non-Displayed Order and (ii) to establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. The Exchange also proposes to amend Exchange Rule 11.9(g)(4) to permit Non-Displayed Orders to re-price to more aggressive prices.[9]

Intermarket Sweep Orders

The Exchange proposes to amend Exchange Rule 11.9(d) to permit an ISO to be entered as a displayed order or as a Non-Displayed Order (a ''Non-Displayed ISO'').[10] Additionally, the Exchange proposes to introduce Exchange Rules 11.9(d)(1)–(3) that establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. Proposed Exchange Rule 11.9(d)(1) would provide that upon receipt of an ISO during Regular Trading Hours,[11] the System will consider the limit price of the ISO to be available for new orders to be entered at that price level.[12] Resting orders would re-price to the limit price of the ISO based on User instruction, unless the ISO is not itself accepted at that price level or the ISO contains a Non-Displayed instruction.[13]

Proposed Exchange Rule 11.9(d)(2) would provide that upon receipt of an ISO during the Early Trading Session,[14] Pre-Opening Session,[15] or After Hours Trading Session,[16] the System will not consider the limit price of an ISO to be available for new orders to be entered at that price, and resting orders will not re-price based on the limit price of the ISO.[17]

Proposed Exchange Rule 11.9(d)(3) would provide that notwithstanding subparagraphs (1) and (2), the System will consider the limit price of an ISO entered during Regular Trading Hours to remain available for new orders to be entered or resting orders to re-price

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(aa). The term ''System'' means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Exchange Rule 1.5(cc). The term ''User'' means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Exchange Rule 11.3.

[4] *See* Securities Exchange Act Release No. 105711 (June 17, 2026), 91 FR 37464 (''Notice''). The Commission has not received any comment letters on the proposed rule change.

[5] 15 U.S.C. 78s(b)(2).

[6] *See* Securities Exchange Act Release No. 105976, 91 FR 47292 (July 28, 2026).

[7] *See* Notice, *supra* note 4, 91 at 37465. *See also* Regulation NMS Rule 600(b)(47).

[8] *See* Exchange Rule 11.9(c)(11). A ''Non-Displayed Order'' is a market or limit order that is not displayed on the Exchange.

[9] *See* Notice, *supra* note 4, 91 at 37465.

[10] *See id.*

[11] *See* Exchange Rule 1.5(w). The term ''Regular Trading Hours'' means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[12] *See* Notice, *supra* note 4, 91 FR at 37465.

[13] *See id.*

[14] *See* Exchange Rule 1.5(ff). The term ''Early Trading Session'' means the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

[15] *See* Exchange Rule 1.5(r). The term ''Pre-Opening Session'' means the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

[16] *See* Exchange Rule 1.5(c). The term ''After Hours Trading Session'' means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

[17] *See* Notice, *supra* note 4, 91 FR at 37466.

based on User instruction if such order remains eligible for execution during the After Hours Trading Session.[18] The System will not consider the limit price of an ISO entered during the Early Trading Session or Pre-Opening Session to be available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during Regular Trading Hours or during the After Hours Trading Session.[19]

Non-Displayed Order Sliding

The Exchange also proposes to amend Exchange Rule 11.9(g)(4) (''Non-Displayed Order Sliding'') to permit Users to elect multiple price sliding for Non-Displayed Orders. Currently, a Non-Displayed Order containing a price slide instruction that crosses the Protected Quotation of an away market will receive a new timestamp and will be ranked by the System at the locking price and would not be re-priced by the System unless it is again crossing a Protected Quotation of an away market.[20] The Exchange proposes to amend Exchange Rule 11.9(g)(4) to allow a User to elect to have a Non-Displayed Order re-price each time the NBBO changes and receive a new timestamp, permitting the order to be ranked at a more aggressive price without crossing a Protected Quotation of an external market. The proposal would also clarify that a Non-Displayed Order will retain its original limit price irrespective of the price at which such Non-Displayed Order is ranked.[21]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[22] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[23] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Permitting ISOs to be submitted with a Non-Displayed instruction will provide market participants with more flexibility in accomplishing their trading strategies and will enable Users to more effectively implement their trading strategies across market centers. Other national securities exchanges currently offer this function.[24] The Exchange's proposed introduction of Rules 11.9(d)(1)–(3) would provide clarity regarding the System's consideration of the limit price of an ISO in different trading sessions. The Exchange's proposal to permit orders with a Non-Displayed instruction to re-price multiple times based on User instruction may allow more execution opportunities and increased liquidity at prices consistent with prevailing market conditions, which may promote more efficient price discovery.

For these reasons, the Commission finds the proposed rule change is consistent with Section 6(b)(5) of the Act[25] and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Exchange Act,[26] that the proposed rule change (SR–CboeBZX–2026–053) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17918 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[18] *See id.*

[19] *See id.*

[20] *See* Notice, *supra* note 4, 91 FR at 37466. *See also* id., n. 26.

[21] *See* Notice, *supra* note 4, 91 FR at 37467.

[22] 15 U.S.C. 78s.

[23] 15 U.S.C. 78s(b)(5).

[24] *See* Notice, *supra* note 4, 91 FR at 37465 (citing The Nasdaq Stock Market LLC's Equity Rule 4, Rule 4702(b)(3)(C), which states that a Non-Displayed Order may be designated as an ISO). *See also* Nasdaq Texas, LLC's Equity Rule 4, Rule 4702(3)(C); Nasdaq PHLX LLC's Equity Rule 4, Rule 3301A(b)(3)(C).

[25] 15 U.S.C. 78s(b)(5).

[26] 15 U.S.C. 78s(b)(2).

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106231; File No. SR–CboeEDGX–2026–045]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Amend Rules Regarding Intermarket Sweep Orders

August 28, 2026.

I. Introduction

On June 5, 2026, Cboe EDGX Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change (a) to amend Exchange Rule 11.8(c) to: (i) permit an Intermarket Sweep Order (''ISO'') to be entered as a non-displayed order and (ii) to establish the price level at which the System[3] will consider an ISO available for other orders to be entered and (b) to amend Exchange Rule 11.6(l)(3) to permit non-displayed orders to re-price to more aggressive prices. The proposed rule change was published for comment in the **Federal Register** on June 24, 2026.[4] On July 24, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to determine whether to disapprove the proposed rule change.[6] This order approves the proposed rule change.

II. Description of the Proposal

As part of its suite of order types, the Exchange currently offers Users the ability to enter ISOs, which are limit orders for a National Market System stock (''NMS stock'') that meet the following requirements: (i) when routed to a trading center, the limit order is identified as an ISO; (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(cc). The term ''System'' means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Exchange Rule 1.5(ee). The term ''User'' means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Exchange Rule 11.3.

[4] *See* Securities Exchange Act Release No. 105726 (June 18, 2026), 91 FR 38054 (''Notice''). The Commission has not received any comment letters on the proposed rule change.

[5] 15 U.S.C. 78s(b)(2).

[6] *See* Securities Exchange Act Release No. 105982, 91 FR 47864 (July 29, 2026).

displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order as identified as an ISO (and these additional routed orders also must be marked as ISOs).[7] Currently, the Exchange does not permit ISOs to be entered with a Non-Displayed instruction.[8]

The Exchange proposes to amend Exchange Rule 11.8(c) to: (i) permit an Intermarket Sweep Order to be entered as a Non-Displayed Order and (ii) to establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. The Exchange also proposes to amend Exchange Rule 11.6(l)(3) to permit Non-Displayed Orders to re-price to more aggressive prices.[9]

Intermarket Sweep Orders

The Exchange proposes to amend Exchange Rule 11.8(c) to permit an ISO to be entered as a displayed order or as a Non-Displayed Order (a ''Non-Displayed ISO'').[10] Additionally, the Exchange proposes to introduce Exchange Rules 11.8(c)(8)(A)–(C) that establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. Proposed Exchange Rule 11.8(c)(8)(A) would provide that upon receipt of an ISO during Regular Trading Hours,[11] the System will consider the limit price of the ISO to be available for new orders to be entered at that price level.[12] Resting orders would re-price to the limit price of the ISO based on User instruction, unless the ISO is not itself accepted at that price level or the ISO contains a Non-Displayed instruction.[13]

Proposed Exchange Rule 11.8(c)(8)(B) would provide that upon receipt of an ISO during the Early Trading Session,[14] Pre-Opening Session,[15] or Post-Closing Session,[16] the System will not consider the limit price of an ISO to be available for new orders to be entered at that price, and resting orders will not re-price based on the limit price of the ISO.[17]

Proposed Exchange Rule 11.8(c)(8)(C) would provide that notwithstanding subparagraphs (A) and (B), the System will consider the limit price of an ISO entered during Regular Trading Hours to remain available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during the Post-Closing Session.[18] The System will not consider the limit price of an ISO entered during the Early Trading Session or Pre-Opening Session to be available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during Regular Trading Hours or during the Post-Closing Session.[19]

Non-Displayed Order Sliding

The Exchange also proposes to amend Exchange Rule 11.6(l)(3) (''Re-Pricing of Non-Displayed Orders'') to permit Users to elect multiple price sliding for Non-Displayed Orders. Currently, a Non-Displayed Order containing a Display-Price Sliding instruction [20] that would cross the Protected Quotation of an external market will receive a new timestamp and will be ranked by the System at the Locking Price and would not be re-priced by the System unless it is again crossing a Protected Quotation of an away market.[21] The Exchange proposes to amend Exchange Rule 11.6(l)(3) to allow a User to elect to have a Non-Displayed Order re-price each time the NBBO changes and receive a new timestamp, permitting the order to be ranked at a more aggressive price without crossing a Protected Quotation of an external market. The proposal would also clarify that a Non-Displayed Order will retain its original limit price irrespective of the price at which such Non-Displayed Order is ranked.[22]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[23] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[24] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Permitting ISOs to be submitted with a Non-Displayed instruction will provide market participants with more flexibility in accomplishing their trading strategies and will enable Users to more effectively implement their trading strategies across market centers. Other national securities exchanges currently offer this function.[25] The Exchange's proposed introduction of Rules 11.8(c)(8)(A)–(C) would provide clarity regarding the System's consideration of the limit price of an ISO in different trading sessions. The Exchange's proposal to permit orders with a Non-Displayed instruction to re-price multiple times based on User instruction may allow more execution opportunities and increased liquidity at prices consistent with prevailing market conditions, which may promote more efficient price discovery.

For these reasons, the Commission finds the proposed rule change is consistent with Section 6(b)(5) of the Act [26] and the rules and regulations thereunder applicable to a national securities exchange.

[7] *See* Notice, *supra* note 4, 91 at 38054. *See also* Regulation NMS Rule 600(b)(47).

[8] *See* Exchange Rule 11.6(e)(2). A Non-Displayed instruction is an instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGX Book (''Non-Displayed Order'').

[9] *See* Notice, *supra* note 4, 91 at 38054.

[10] *See id.*

[11] *See* Exchange Rule 1.5(y). The term ''Regular Trading Hours'' means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[12] *See* Notice, *supra* note 4, 91 FR at 38055.

[13] *See id.*

[14] *See* Exchange Rule 1.5(jj). The term ''Early Trading Session'' means the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

[15] *See* Exchange Rule 1.5(s). The term ''Pre-Opening Session'' means the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

[16] *See* Exchange Rule 1.5(r). The term ''Post-Closing Session'' means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

[17] *See* Notice, *supra* note 4, 91 FR at 38055.

[18] *See id.*

[19] *See id.*

[20] *See* Exchange Rule 11.6(l)(1)(B). A ''Display-Price Sliding'' instruction requires that where an order would be a Locking Quotation or Crossing Quotation of an external market if displayed by the System on the EDGX Book at the time of entry, the order will be ranked at the Locking Price in the EDGX Book and displayed by the System at one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell).

[21] *See* Notice, *supra* note 4, 91 FR at 38056. *See also* id., n. 27. The ''Locking Price'' is the price at which an order to buy (sell), that if displayed by the System on the EDGX Book, either upon entry into the System, or upon return to the System after being routed away, would be a Locking Quotation.

[22] *See* Notice, *supra* note 4, 91 FR at 38056.

[23] 15 U.S.C. 78s.

[24] 15 U.S.C. 78s(b)(5).

[25] *See* Notice, *supra* note 4, 91 FR at 38055 (citing The Nasdaq Stock Market LLC's Equity Rule 4, Rule 4702(b)(3)(C), which states that a Non-Displayed Order may be designated as an ISO). See also Nasdaq Texas, LLC's Equity Rule 4, Rule 4702(3)(C); Nasdaq PHLX LLC's Equity Rule 4, Rule 3301A(b)(3)(C).

[26] 15 U.S.C. 78s(b)(5).

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[27] that the proposed rule change (SR–CboeEDGX–2026–045) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17917 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106223; File No. SR–CboeEDGX–2026–055]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Implement an Exchange Order Entry Protocol Migration Program

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 20, 2026, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its fee schedule to implement an Exchange Order Entry Protocol Migration Program. The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/edgx/*), and at the principal office of the Exchange.

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

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

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

1. Purpose

The purpose of the proposed rule change is to introduce the Exchange's Order Entry Protocol Migration Program (the, ''Program''). As described in further detail below, the Program is intended to provide Members,[3] subject to certain conditions, fee credits for logical ports that Members establish solely for use as a back-up connection during an Exchange initiated order entry protocol migration; *e.g.,* migrating from BOEv2[4] logical ports to BOEv3 logical ports.

Specifically, the proposed Program would provide that during an Exchange initiated order entry protocol migration (''Migration'') a Member may establish a logical port to serve solely as a backup connection (''Redundant Logical Port'') during the Member's migration from a prior logical port protocol to the current logical port protocol (''New Logical Port''). The Redundant Logical Port may only be used for Exchange issues directly related to the Migration that prevent the Member from using their New Logical Port, thereby requiring the Member to instead use their Redundant Logical Port to enter orders and/or quotes into the System.[5] A Member shall be eligible for a credit of the monthly logical port fee(s) that would otherwise be assessed for such Redundant Logical Port, provided that: (i) the Member notifies the Exchange's Trade Desk, in a manner specified by the Exchange, that the Redundant Logical Port being established is intended to serve only as a backup connection during a Migration; (ii) the Redundant Logical Port is canceled by the Member within 30 calendar days of the Member designating such logical port as a Redundant Logical Port; (iii) any orders and/or quotes entered by the Member into the Redundant Logical Port must be due to an Exchange issue directly related to the Migration; and (iv) within 30 days following such cancelation, the Member submits to the Exchange's Trade Desk a request for a credit of the fees assessed by the Exchange for the Redundant Logical Port.

Following receipt of the credit request, the Exchange will review the Redundant Logical Port's order and quote usage for the period during which the Redundant Logical Port was designated as such and confirm the Member's compliance with (i)–(iv), above. If the Member satisfies these requirements the Exchange will apply a credit for the fees assessed for the Redundant Logical Port to the Member's invoice for the billing cycle following the Exchange's confirmation.

The Exchange is implementing the Program to credit logical port fees back to Members where their establishment of a Redundant Logical Port was solely for the purpose of creating backup logical ports to be used in the event a Member's New Logical Port, through no fault of their own, is not available for use, thereby preventing their access to the Exchange. In this regard, by creating Redundant Logical Ports, Members can responsibly ensure that they will maintain access to the Exchange even in the event where their New Logical Ports, which were created only because of an *Exchange* initiated order entry protocol migration, are not available for use because of an Exchange issue (*e.g.,* through clerical or ministerial error, a Member's New Logical Port was not created by the Exchange). In such a scenario, the Exchange does not believe it appropriate to assess Members logical port fees for Redundant Logical Port fees that are, absent an Exchange issue, not being utilized and instead are being

[27] 15 U.S.C. 78s(b)(2).

[28] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. *See* Rule 1.5(n).

[4] The term BOE refers to Cboe Binary Order Entry (''BOE''), which is a proprietary order entry protocol. *See* ''Cboe Titanium U.S. Equities BOE Specification,'' available at: *https://www.cboe.com/document/tech-spec/content/technical-specifications/cboe-titanium-u.s.-equities-boe-specification.*

[5] The term ''System'' shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Rule 1.5(cc).

created by Members to responsibly ensure they always maintain access to the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to provide a credit of the applicable monthly logical port fees only where a Member establishes a Redundant Logical Port in connection with Migration. In this circumstance, the Member is adopting a New Logical Port not as a matter of its own business discretion, but solely because the Exchange has elected to migrate to an updated order entry protocol. The Redundant Logical Port that a Member maintains during such a transition is therefore directly attributable to an Exchange driven change and exists solely to preserve the Member's continued access to the Exchange in the event the Member's New Logical Port, through no fault of the Member, does not function as intended due to an Exchange Migration issue. By contrast, the Exchange does not believe it would be reasonable or appropriate to extend the credit to a logical port that a Member establishes in connection with a Member initiated change, because in that case the additional connection reflects the Member's own operational preferences and business decisions (*e.g.,* migrating from FIX ports to BOE ports) rather than a transition necessitated by the Exchange. Limiting the credit to a Migration thus appropriately ties the fee credit to the specific circumstance the Program is designed to address, namely, the operational burden placed on Members as a direct result of the Exchange's decision to migrate to a new order entry protocol.

The Exchange further believes that the 30-calendar day period during which a Member may maintain a Redundant Logical Port and remain eligible for the credit is reasonable. A migration to a new order entry protocol presents operational risk for Members, and the 30-calendar day overlap period affords Members an adequate opportunity to establish, test, and gain confidence in the operation of their New Logical Port before decommissioning the logical port that supported the prior protocol. Permitting this limited period of overlap reduces the risk that a Member will prematurely cancel a functioning connection and thereby jeopardize its access to the Exchange during a critical transition. At the same time, the Exchange believes 30-calendar days is an appropriately tailored period that is long enough to allow Members to develop confidence in the New Logical Port, while ensuring that the credit remains tied to the migration and is not used to subsidize a Member's maintenance of duplicative connectivity on an indefinite basis. The Exchange also believes that measuring this period in calendar days, rather than business days, promotes clarity and ease of administration for both Members and the Exchange as it removes the need to have to account for holidays and weekends.

The Exchange also believes the proposed Program is reasonable because it is designed to alleviate the migration related costs that Members would otherwise incur solely as a result of an Exchange initiated order entry protocol migration and to promote Member confidence throughout the Migration process. Absent the Program, a Member that responsibly establishes a Redundant Logical Port to preserve its access to the Exchange during a Migration would be assessed the full monthly logical port fee for a connection that, absent an Exchange Migration related issue, it would not otherwise use. By crediting such fees, the Program removes a financial disincentive to maintaining a backup connection and encourages Members to take reasonable measures to ensure continuity of access during the transition. The Exchange believes that relieving Members of these costs, which arise only because of an Exchange initiated change, supports a more orderly Migration process, reduces operational risk to Members and the market, and thereby removes impediments to and perfects the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Act.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[12] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The Exchange believes the proposed Program provides for an equitable allocation of reasonable fees because the credit is available to all Members on the same terms and is governed by the same objective conditions set forth in (i) through (iv) above. Any Member that establishes a Redundant Logical Port during an Exchange Migration, and that satisfies those conditions, is eligible for the same credit of the monthly logical port fees that would otherwise be assessed for such Redundant Logical Port. The Exchange believes it is equitable to allocate the cost of a Redundant Logical Port from Members in this limited circumstance because the underlying connection is established only in response to an Exchange initiated

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

[8] *Id.*

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] *Id.*

[12] 15 U.S.C. 78f(b)(4).

change and, absent an Exchange Migration related issue, is not used by the Member to enter orders and quotes into the System.

For substantially the same reasons, the Exchange believes the proposed Program is equitable and not unfairly discriminatory in accordance with Section 6(b)(5) of the Act. The Program applies uniformly to all similarly situated Members, as any Member that establishes a Redundant Logical Port in connection with an Exchange Migration and satisfies conditions (i) through (iv) is eligible for the credit on the same basis, regardless of the type or size of the Member. The credit is not available on a discretionary or selective basis; rather, it is applied according to the objective, transparent criteria set forth in the proposed rule text, following the Exchange's review of the Redundant Logical Port's order and quote usage and confirmation of the Member's compliance with those criteria. Because the availability of the credit turns solely on the objective circumstances of an Exchange Migration and the Member's compliance with uniform conditions, the Exchange believes the proposed Program does not permit unfair discrimination between customers, issuers, brokers, or dealers.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change does not impose any burden on intramarket competition as the Redundant Logical Port credit is available to all Members and Trading Permit Holders (''TPHs'') [13] on each of the EDGX's affiliated exchanges—BYX Exchange, Incorporated, EDGA Exchange, Inc., BZX Exchange, Inc., Cboe Exchange, Inc., and C2 Exchange, Inc. (together with EDGX, the ''Affiliated Exchanges''). Additionally, as noted above, the Redundant Logical Port fee credit is uniformly to all Members and TPHs, across each of the Affiliated Exchanges, on the same terms and under the same objective conditions set forth in (i) through (iv) above. The Program applies uniformly to all similarly situated Members and TPHs, regardless of the type or size of the Member or TPH, and is not available on a discretionary or selective basis.

Although the Program relates to logical ports established in connection with an Exchange initiated order entry protocol migration, it does not favor any particular type of market participant because any Member that establishes a Redundant Logical Port during an Exchange initiated migration and satisfies conditions (i) through (iv) is eligible for the same credit. Accordingly, the Exchange believes the proposed Program is equitable and not unfairly discriminatory.

Furthermore, the proposed rule change does not impose any burden on intermarket competition. The Program is limited to fees and credits for Redundant Logical Ports that Members establish solely because of an Exchange initiated order entry protocol migration, and it does not disadvantage other exchanges. To the extent the Program makes EDGX more attractive or favorable by reducing migration-related costs and supporting continuity of Member access to the Exchange, it will help to foster competition among exchanges.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [14] and paragraph (f) of Rule 19b–4 [15] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeEDGX–2026–055 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–CboeEDGX–2026–055. 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–CboeEDGX–2026–055 and should be submitted on or before September 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17910 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[13] The terms ''Trading Permit Holder'' and ''TPH'' have the meaning set forth in the Bylaws.'' *See* Cboe Exchange, Inc., Rule 1.1 Definitions; *see also* Bylaws of the Cboe Exchange, Inc., Section 1.1 Definitions, ''The term ''Trading Permit Holder'' means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. If a Trading Permit Holder is an individual, the Trading Permit Holder may also be referred to as an ''individual Trading Permit Holder.'' If a Trading Permit Holder is not an individual, the Trading Permit Holder may also be referred to as a ''TPH organization.'' A Trading Permit Holder is a ''member'' solely for purposes of the Act; however, one's status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange; *see also* Rule 1.1 of the C2 Exchange, Inc, ''The terms ''Trading Permit Holder'' or ''TPH'' mean an Exchange-recognized holder of a Trading Permit. A Trading Permit Holder is deemed a ''member'' under the Exchange Act.''

[14] 15 U.S.C. 78s(b)(3)(A).

[15] 17 CFR 240.19b–4(f).

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106230; File No. SR–CboeEDGA–2026–022]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Amend Rules Regarding Intermarket Sweep Orders

August 28, 2026.

I. Introduction

On June 5, 2026, Cboe EDGA Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change (a) to amend Exchange Rule 11.8(c) to: (i) permit an Intermarket Sweep Order (''ISO'') to be entered as a non-displayed order and (ii) to establish the price level at which the System [3] will consider an ISO available for other orders to be entered and (b) to amend Exchange Rule 11.6(l)(3) to permit non-displayed orders to re-price to more aggressive prices. The proposed rule change was published for comment in the **Federal Register** on June 24, 2026.[4] On July 24, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to determine whether to disapprove the proposed rule change.[6] This order approves the proposed rule change.

II. Description of the Proposal

As part of its suite of order types, the Exchange currently offers Users the ability to enter ISOs, which are limit orders for a National Market System stock (''NMS stock'') that meet the following requirements: (i) when routed to a trading center, the limit order is identified as an ISO; (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order as identified as an ISO (and these additional routed orders also must be marked as ISOs).[7] Currently, the Exchange does not permit ISOs to be entered with a Non-Displayed instruction.[8]

The Exchange proposes to amend Exchange Rule 11.8(c) to: (i) permit an Intermarket Sweep Order to be entered as a Non-Displayed Order and (ii) to establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. The Exchange also proposes to amend Exchange Rule 11.6(l)(3) to permit Non-Displayed Orders to re-price to more aggressive prices.[9]

Intermarket Sweep Orders

The Exchange proposes to amend Exchange Rule 11.8(c) to permit an ISO to be entered as a displayed order or as a Non-Displayed Order (a ''Non-Displayed ISO'').[10] Additionally, the Exchange proposes to introduce Exchange Rules 11.8(c)(8)(A)–(C) that establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. Proposed Exchange Rule 11.8(c)(8)(A) would provide that upon receipt of an ISO during Regular Trading Hours,[11] the System will consider the limit price of the ISO to be available for new orders to be entered at that price level.[12] Resting orders would re-price to the limit price of the ISO based on User instruction, unless the ISO is not itself accepted at that price level or the ISO contains a Non-Displayed instruction.[13]

Proposed Exchange Rule 11.8(c)(8)(B) would provide that upon receipt of an ISO during the Early Trading Session,[14] Pre-Opening Session,[15] or Post-Closing Session,[16] the System will not consider the limit price of an ISO to be available for new orders to be entered at that price, and resting orders will not re-price based on the limit price of the ISO.[17]

Proposed Exchange Rule 11.8(c)(8)(C) would provide that notwithstanding subparagraphs (A) and (B), the System will consider the limit price of an ISO entered during Regular Trading Hours to remain available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during the Post-Closing Session.[18] The System will not consider the limit price of an ISO entered during the Early Trading Session or Pre-Opening Session to be available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during Regular Trading Hours or during the Post-Closing Session.[19]

Non-Displayed Order Sliding

The Exchange also proposes to amend Exchange Rule 11.6(l)(3) (''Re-Pricing of Non-Displayed Orders'') to permit Users to elect multiple price sliding for Non-Displayed Orders. Currently, a Non-Displayed Order containing a Display-Price Sliding instruction [20] that would cross the Protected Quotation of an external market will receive a new timestamp and will be ranked by the System at the Locking Price and would not be re-priced by the System unless it is again crossing a Protected Quotation of an away market.[21] The Exchange proposes to amend Exchange Rule 11.6(l)(3) to allow a User to elect to have a Non-Displayed Order re-price each time the NBBO changes and receive a new timestamp, permitting the order to be ranked at a more aggressive price

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(cc). The term ''System'' means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Exchange Rule 1.5(ee). The term ''User'' means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Exchange Rule 11.3.

[4] *See* Securities Exchange Act Release No. 105725 (June 18, 2026), 91 FR 38045 (''Notice''). The Commission has not received any comment letters on the proposed rule change.

[5] 15 U.S.C. 78s(b)(2).

[6] *See* Securities Exchange Act Release No. 105984, 91 FR 47863 (July 29, 2026).

[7] *See* Notice, *supra* note 4, 91 at 38046. *See also* Regulation NMS Rule 600(b)(47).

[8] *See* Exchange Rule 11.6(e)(2). A Non-Displayed instruction is an instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGA Book (''Non-Displayed Order'').

[9] *See* Notice, *supra* note 4, 91 at 38046.

[10] *See id.*

[11] *See* Exchange Rule 1.5(y). The term ''Regular Trading Hours'' means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[12] *See* Notice, *supra* note 4, 91 FR at 38046.

[13] *See id.*

[14] *See* Exchange Rule 1.5(jj). The term ''Early Trading Session'' means the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

[15] *See* Exchange Rule 1.5(s). The term ''Pre-Opening Session'' means the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

[16] *See* Exchange Rule 1.5(r). The term ''Post-Closing Session'' means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

[17] *See* Notice, *supra* note 4, 91 FR at 38046.

[18] *See id.* at 38046–47.

[19] *See id.* at 38047.

[20] *See* Exchange Rule 11.6(l)(1)(B). A ''Display-Price Sliding'' instruction requires that where an order would be a Locking Quotation or Crossing Quotation of an external market if displayed by the System on the EDGA Book at the time of entry, the order will be ranked at the Locking Price in the EDGA Book and displayed by the System at one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell).

[21] *See* Notice, *supra* note 4, 91 FR at 38047. *See also* id., n. 27. The ''Locking Price'' is the price at which an order to buy (sell), that if displayed by the System on the EDGA Book, either upon entry into the System, or upon return to the System after being routed away, would be a Locking Quotation.

without crossing a Protected Quotation of an external market. The proposal would also clarify that a Non-Displayed Order will retain its original limit price irrespective of the price at which such Non-Displayed Order is ranked.[22]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[23] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[24] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Permitting ISOs to be submitted with a Non-Displayed instruction will provide market participants with more flexibility in accomplishing their trading strategies and will enable Users to more effectively implement their trading strategies across market centers. Other national securities exchanges currently offer this function.[25] The Exchange's proposed introduction of Rules 11.8(c)(8)(A)–(C) would provide clarity regarding the System's consideration of the limit price of an ISO in different trading sessions. The Exchange's proposal to permit orders with a Non-Displayed instruction to re-price multiple times based on User instruction may allow more execution opportunities and increased liquidity at prices consistent with prevailing market conditions, which may promote more efficient price discovery.

For these reasons, the Commission finds the proposed rule change is consistent with Section 6(b)(5) of the Act[26] and the rules and regulations thereunder applicable to a national securities exchange.

[22] *See* Notice, *supra* note 4, 91 FR at 38047–48.

[23] 15 U.S.C. 78s.

[24] 15 U.S.C. 78s(b)(5).

[25] *See* Notice, *supra* note 4, 91 FR at 38046 (citing The Nasdaq Stock Market LLC's Equity Rule 4, Rule 4702(b)(3)(C), which states that a Non-Displayed Order may be designated as an ISO). *See also* Nasdaq Texas, LLC's Equity Rule 4, Rule 4702(3)(C); Nasdaq PHLX LLC's Equity Rule 4, Rule 3301A(b)(3)(C).

[26] 15 U.S.C. 78s(b)(5).

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[27] that the proposed rule change (SR–CboeEDGA–2026–022) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17920 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[27] 15 U.S.C. 78s(b)(2).

[28] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106216; File No. SR–CBOE–2026–004]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Adopt VIX Future-Option Orders

August 28, 2026.

I. Introduction

On January 5, 2026, Cboe Exchange, Inc. (''Exchange'' or ''Cboe'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to permit orders comprised of Cboe Volatility Index (''VIX'') options and VIX futures (''VX futures'') (''VIX future-option orders''). The proposed rule change was published for comment in the **Federal Register** on January 16, 2026.[3] On March 6, 2024, pursuant to Section 19(b)(2) of the Act, [4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] On April 9, 2026, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change.[7] On July 8, 2026, the Commission designated a longer time for Commission action on the proposed rule change.[8] The Commission received no comments regarding the proposed rule change. On August 6, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaces and supersedes the original filing in its entirety.[9] On August 17, 2026, the Exchange filed Amendment No. 2 to the proposal.[10] The Commission is publishing this notice and order to solicit comment on Amendment No. 1 in Sections II and III below, which sections are being published verbatim as filed by the Exchange, and to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

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

Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') proposes to amend its Rules to permit orders comprised of Cboe Volatility Index (''VIX'') options (''VIX options'') (which trade on the Exchange) and VIX futures (''VX futures'') (which trade on Cboe Futures Exchange, LLC's (''CFE'')) (''VIX future-option orders''). The text of the proposed rule change is provided below.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 104588 (Jan. 13, 2026), 91 FR 2209.

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 104865 (Feb. 19, 2026), 91 FR 8928 (Feb. 24, 2026). The Commission designated April 16, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Securities Exchange Act Release No. 105188 (Apr. 9, 2026), 91 FR 19245 (Apr. 14, 2026).

[8] *See* Securities Exchange Act Release No. 105864 (July 8, 2026) 91 FR 42989 (July 13, 2026). The Commission designated September 13, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change.

[9] Amendment No. 1 revises the proposal to: (1) clarify that the scope of the proposal is limited to VIX future-option orders by revising rule text and language in the original proposal that could have applied generically to any future-option orders not just VIX future-option orders; (2) provide additional discussion of the proposed FLEX VIX future-option orders; (3) revise the process for submitting the VX futures component(s) of a VIX future-option order to the Chicago Futures Exchange; (4) provide additional discussion of the regulatory oversight of the VIX options and VX futures components of VIX future-option orders; and (5) allow VIX future-option orders to be entered as Immediate-or-Cancel (''IOC'') orders. Amendment No. 1 is available at: *https://www.sec.gov/comments/SR-CBOE-2026-004/srcboe2026004-994519-3111886.pdf.*

[10] Amendment No. 2 revises the proposal to correct technical errors in the text of proposed Exchange Rule 5.33, Interpretation and Policy .05. Because the changes in Amendment No. 2 are technical in nature and do not materially alter the substance of the proposal, Amendment No. 2 is not subject to notice and comment. Amendment No. 2 is available at: *https://www.sec.gov/comments/SR-CBOE-2026-004/srcboe2026004-1006080-3202926.pdf.*

(*https://www.cboe.com/us/options/regulation/rule_filings/cone/*), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend its Rules to permit VIX future-option orders. The Exchange understands it is common for investors to engage in hedging or other investment strategies that involve VIX options and VX futures, given they both overlie the same index. However, to execute those strategies, investors must submit a VIX options order to the Exchange and separately submit a VX futures order to CFE, which is the designated contract market (''DCM'') on which the VX futures trade. For example, market participants may obtain positions in VIX options through a transaction on the Exchange and hedge those positions by entering into a separate transaction on CFE for VX futures. Separate executions of this sort create additional risks, including risk that one order will execute while the other does not and price risk resulting from the time it takes to complete both transactions. The Exchange understands that due to those risks and the complexities of multi-part transactions, market participants may instead transact in the over-the-counter (''OTC'') market or not obtain a hedge at all. The proposed rule change adopts a mechanism to facilitate the execution of these cross-product transactions in a simple, efficient manner that reduces these execution and price risks.

First, the Exchange proposes to adopt a definition of a VIX future-option order. Specifically, the proposed rule change amends Rule 1.1 to define a ''VIX future-option order'' [11] as an order to buy or sell a stated number of units of VX futures contract(s) coupled with the purchase or sale of a VIX option contract(s) on the Exchange.

The proposed definition of a VIX future-option order includes a risk offset requirement. A User [12] may only submit a VIX future-option order if it satisfies the applicable risk offset requirement. The Exchange believes a risk offset requirement will provide market participants with sufficient flexibility to execute legitimate strategies comprised of VIX options and VX futures while preventing a market participant from using the proposed execution mechanism to execute a VX futures trade outside of the normal trading process on CFE by combining the VX future leg(s), for example, with an inexpensive out-of-the-money VIX option leg.

Pursuant to paragraph (a) of the proposed definition of VIX future-option order, a VIX future-option order must be comprised of ''groups'' of offsetting VX future and VIX options legs. The VX future and VIX option components of each group must have the same expiration, and the VX future leg(s) in a group must provide a risk offset to the VIX option leg(s) in that group of no less than 10% and no greater than 125%. A VIX future-option order satisfies this risk offset requirement if the delta value of each group is no greater than -0.10 and no less than -1.25.[13] The delta value [14] of VIX option leg equals the expected change in the price of that option contract given a $1.00 change in the value of VIX. The delta value of a VX future leg equals one. The delta value of each VIX option leg is multiplied by its multiplier of 100, and the delta value of each VX future leg is multiplied by its multiplier of 1,000. The sum of the VX future legs delta values divided by the sum of the VIX option legs delta values equals the delta value for the order.

For example, suppose a VIX future-option order is submitted with the following components:

- Sell 1 Dec VX future with a delta of -1
- Buy 2 Jan VX futures with delta of 1
- Buy 16 Dec VIX option calls with a delta of 0.50
- Buy 35 Jan VIX option puts with a delta of -0.60

The 1 short Dec VX future is grouped with the 16 long Dec VIX calls, which group has a delta of $(-1 \times 1{,}000)/(16 \times .50 \times 100) = -1{,}000/800 = -0.125$. The 2 long Jan VX futures are grouped with the 35 short Jan VIX puts, which group has a delta of $(2 \times 1{,}000)/(35 \times -0.60 \times 100) = -2{,}000/2{,}100 = -0.9524$. This order would satisfy the risk offset requirement, as both groups have a delta between -0.10 and -1.25.

If the System determines that a complex strategy comprised of VX future (at a price specified by the User upon order entry) [15] and VIX option legs satisfies the risk offset requirement, it accepts all VIX future-option orders for that complex strategy for the remainder of that trading day. This will prevent a situation in which a specific strategy for a VIX future-option order satisfies the risk offset requirement earlier in the trading day but not later in the trading day due to changes in market conditions, which would prevent that earlier order from potential execution. For example, suppose a User submits a VIX future-option order for a specific complex strategy at 10:00 a.m., and the Exchange accepts it because the risk offset requirement is satisfied. The order does not immediately execute and rests on the COB. At 2:00 p.m., a different

[11] As proposed, a ''VIX future-option order'' is deemed an inter-regulatory spread order for purposes of the Rules. Rule 1.1 defines an inter-regulatory spread order as an order involving the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on the floor of the Exchange. The proposed rule change amends the definition of inter-regulatory spread order to provide that, with respect to VIX future-option orders, market prices are those on the Exchange, not just the floor of the Exchange, given that trading on the Exchange currently occurs both on the trading floor and electronically. As proposed, VIX future-option orders are eligible for electronic processing only and not for trading in open outcry on the Exchange's trading floor (and thus must be designated as Electronic Only).

[12] Rule 1.1 defines User as any Trading Permit Holder (''TPH'') or Sponsored User (as described in Rule 6.30—there are currently no Sponsored Users on the Exchange) who is authorized to obtain access to the Exchange's System pursuant to Rule 5.5.

[13] The System rejects a VIX future-option order if any VIX option contract leg or VX future contract leg cannot be grouped with any VX future leg(s) or VIX option leg(s), respectively.

[14] A User must include a reasonable delta value for each VIX option leg when submitting a VIX future-option order (excluding auction responses) to the Exchange. *See* paragraph (b) of proposed definition of VIX future-option order in Rule 1.1. While a user may use any methodology it chooses to calculate the delta value of option legs, the value must be reasonable and will be subject to surveillance by the Exchange's regulatory division (similar to surveillance the Exchange currently conducts to determine reasonability, such as when evaluating whether a qualified contingent transaction is fully hedged). The System will use the user-submitted delta values to calculate the risk offset for the entire order. The proposed rule change will permit the System to calculate whether the delta value of a group satisfies the risk offset requirement. Auction responses need not include the reasonable delta value because the risk offset requirement would have already been deemed to be satisfied upon acceptance of the auctioned order.

[15] A User must include a net price for the option leg(s) and a specified price for each futures leg of a future-option order. *See* proposed subparagraph (b)(3) of the definition of future-option order in Rule 1.1.

User sees that VIX future-option order resting on the Book and wants to trade against it. It submits a contra-side order for the same complex strategy; however, market conditions have changed, so that strategy no longer satisfies the risk offset requirement and the Exchange does not accept it. The proposed rule change will allow a VIX future-option order for a specific complex strategy accepted during a trading day to have execution opportunities throughout that trading day, despite market conditions changes that may cause that strategy to not satisfy the risk offset requirement at all times during that trading day.[16]

The proposed rule change also amends the definition of ''complex order'' in Rule 1.1 to provide that unless the context otherwise requires, the term complex order will include VIX future-option orders.[17]

The proposed rule change adds VIX future-option order to the list of types of complex orders that may be accepted for electronic trading. Specifically, the proposed rule change amends Rule 5.33(b)(5) to reference the proposed definition of VIX future-option order in Rule 1.1 and state that only VIX future-option orders with no more than the applicable number of legs are eligible for electronic processing.[18] The System electronically handles and processes VIX future-option orders in the same manner as other complex orders submitted to the System, except as otherwise specified below. Specifically, VIX future-option orders submitted for electronic processing may execute pursuant to a complex order auction (''COA'') if eligible as described in Rule 5.33(d) or in the complex order book (''COB'') as described in Rule 5.33(e) and will execute in the same manner as other complex orders, except as described below. VIX future-option orders may also be submitted for execution (if eligible) in the complex automated improvement mechanism (''C–AIM'') as described in Rule 5.38 or complex solicitation auction mechanism (''C–SAM) as described in Rule 5.40. Processing of VIX future-option orders through C–AIM or C–SAM will occur in the same manner as any other complex orders submitted into those execution mechanisms.

The proposed rule change also amends Rule 5.70(b) to provide that the Exchange may make VIX future-option orders available for flexible (FLEX) options trading. In connection with this change, the proposed rule change amends Rule 4.21(b) to provide that the submitting FLEX Trader of a FLEX VIX future-option order may not modify the terms of the VX future leg(s), as the terms of VX futures are determined by CFE. In other words, a submitting FLEX Trader may designate the terms of the VIX options legs of a VIX future-options order submitted for FLEX trading in the same manner as they may designate the terms of any VIX options submitted for FLEX trading; however, the submitting FLEX Trader may not designate terms of the VX futures leg(s) of the order. Additionally, the proposed rule change adds Rule 5.72(b)(2)(C) to describe additional requirements for FLEX trading that will apply to VIX future-option orders. Specifically, the proposed rule change provides that a FLEX VIX future-option order submitted into the System for an electronic FLEX Auction pursuant Rule 5.72(c) or any other electronic FLEX auction mechanism available under the Rules (such as the FLEX automated improvement mechanism described in Rule 5.73 or the FLEX solicitation auction mechanism described in Rule 5.74) must include a specified price for each VX futures leg (as is required for non-FLEX VIX future-option orders as proposed). Further, the proposed rule change provides if the VX futures leg(s) of a FLEX VIX future-option order cannot execute at the price(s) specified by the submitting User upon order entry, it will be cancelled (also as is required for non-FLEX VIX future-option orders as proposed).

The Exchange proposes to amend Rule 5.33 to describe how VIX future-option orders may execute electronically on the Exchange, which process is substantially similar to that for stock-option orders. As proposed in Rule 5.33(o), when a User submits to the System a VIX future-option order, the Exchange will electronically communicate the VX future component (at the price specified by the User upon order entry) of the VIX future-option order to CFE on behalf of the User (if the User is also a CFE member) or the designated FCM/IB (as defined below) (if the User is not also a CFE member, as described in proposed Interpretation and Policy .05).[19]

Proposed Interpretation and Policy .05 provides that to submit a VIX future-option order to the Exchange for execution, if the User is not also a CFE member, a User must enter into an agreement with one or more futures commission merchants (''FCMs'') or introducing brokers (''IBs'') that are not affiliated with the Exchange, which FCM/IB(s) the Exchange has designated as being registered with the Exchange to serve as a routing broker for the VX futures components of VIX future-option orders.[20] A User that is not also a CFE member must designate on each VIX future-option order submitted to the Exchange the FCM/IB that is the routing broker for the VX future component of that order. This will provide Users with flexibility to pick which FCM/IB will communicate the VX futures components of their orders for execution (if an FCM/IB is necessary for communication of the VX futures component to CFE) if there are multiple possible FCM/IBs that register with the Exchange to serve as a routing broker for the VX components of VIX future-option orders.[21]

Proposed Rule 5.33(o)(2) provides that a VIX future-option order may execute against other VIX future-option orders (or COA Responses, if applicable), but may not execute against orders in the Simple Book.[22] If a VIX future-option order can execute upon entry or following a COA (or other auction mechanisms set forth in the Rules),[23] or if it can execute following evaluation while resting in the COB pursuant to

[16] It is for this reason a User may only designate a VIX future-option order submitted for electronic processing as Day (an order that, if not executed, expires at the applicable market close) or Immediate or Cancel (''IOC''). *See* proposed Rule 1.1 (proposed paragraph (b)(1) of definition of VIX future-option order).

[17] The term complex order already includes cross-product orders such as stock-option orders and security future-option orders.

[18] The definition of stock-option order in Rule 5.33(b)(5) similarly permits stock-option orders with no more than the applicable number of legs permitted by the Exchange for electronic processing.

[19] Unlike stock, a future trades on one DCM, which would make such direct communication with the DCM possible. This would only be available if the DCM and Exchange established electronic communication between the two markets to permit this direct communication of the futures component, as is the case with CFE.

[20] This requirement is substantially similar to that required for stock-option orders. *See* Rule 5.33(l)(1) and Interpretation and Policy .04.

[21] The Exchange intends to establish a process that would permit one or more FCMs/IBs that are members of CFE to serve as a routing broker by registering with the Exchange. While the Exchange communicates the VX future component of a VIX future-option order to CFE on behalf of the FCM/IB designated by each User that is a party to the transaction, and CFE will communicate whether the VX future component of a VIX future-option order was executed to the Exchange, the designated FCM/IB is agent and broker for the executing User and will receive copies of any VX future execution reports.

[22] *See also* proposed Rule 5.33(g)(5) (which provides that VIX future-option orders, like stock-option orders, may not leg into the Simple Book).

[23] For example, if the Exchange designates VIX future-option orders as eligible for the Complex Automated Improvement Mechanism (''C–AIM'') pursuant to Rule 5.38, execution of a VIX future-option order through C–AIM would occur in the same manner as set forth in proposed Rule 5.33(o).

Rule 5.33(i), the System executes the VIX option component(s) of a VIX future-option order against the option component of other VIX future-option orders resting in the COB or COA (or other auction mechanism) responses pursuant to the allocation algorithm applicable to the class (pursuant Rule 5.33(d)(5)(A)(ii)), as applicable, but does not immediately send the User a trade execution report, and then automatically communicates the VX future component(s) (at the price specified by the User upon order entry) to CFE for execution. Each VX futures component of a VIX future-option order may only execute at the price specified by the User upon entry of the order into the System. In other words, despite being exposed as part of the VIX futures-option order on Cboe, the price of a VX futures component of a VIX futures-option order is not negotiable. Any price competition and improvement for a VIX futures-option order will occur with respect only to the VIX options components of the order. If the System receives an execution report for the VX future component(s) (at the price(s) specified by the User upon order entry) from CFE on behalf of the User [24] or the designated FCM/IB, as applicable, the Exchange sends the User the trade execution report for the VIX future-option order, including execution information for the VX future and VIX option components. If the System receives a report from CFE that the VX future component(s) cannot execute at the price(s) specified by the User upon order entry,[25] the Exchange nullifies the VIX option component(s) trade and notifies the User of the reason for the nullification. If a VIX future-option order is not marketable, it rests in the COB (if eligible to rest), subject to a User's instructions.

The proposed rule change adopts rule 5.33(f)(1)(C) to provide that Users may express bids and offers for a VIX future-option order in the number of decimals permissible for VX futures, which will permit the Exchange to accommodate the available pricing of futures.[26] The minimum increment for the option leg(s) of a VIX future-option order is $0.01 or greater, which the Exchange may determine on a class-by-class basis, regardless of the minimum increments otherwise applicable to the VIX option leg(s),[27] and the VX future leg(s) of a future-option order may be executed in any decimal price CFE permits. The Exchange notes that even with the flexibility provided in the proposed rule with respect to the permissible prices for VX futures, the individual options legs must trade at increments as set forth in the Rules for VIX options.

Proposed Rule 5.33(o)(2) provides that a VIX future-option order may only execute if the price complies with proposed subparagraph (f)(2)(C), which describes the permissible execution prices and priority of the VIX options components of the VIX future-option orders (which are substantially similar to that of stock-option orders). Specifically, proposed Rule 5.33(f)(2)(C) states for a VIX future-option order with one VIX option leg, the VIX option leg may not trade at a price worse than the individual component price on the simple Book or at the same price as a priority customer order on the Simple Book.[28] For a VIX future-option order with more than one VIX option leg, the VIX option legs must trade at price pursuant to Rule 5.33(f)(2)(A) (applicable to conforming complex orders, as VIX future-option orders are defined as conforming complex orders, as discussed below), which is the permissible execution prices and priority for conforming complex orders comprised of solely option legs. The System, therefore, will not execute a VIX future-option order at a net price: (1) that would cause any VIX option component of the complex strategy to be executed at a price of zero; (2) that would cause any VIX option component of the complex strategy to be executed at a price worse than the individual component prices on the simple Book; (3) worse than the price that would be available if the complex order legged into the simple Book; or (4) worse than the synthetic best bid or offer (''SBBO'') [29] or equal to the SBBO when there is a priority customer order on any leg comprising the SBBO and [30] at least one VIX option component of the complex order must execute at a price that improves the best bid or offer (''BBO'') for that component by at least one minimum increment.[31] Pursuant to these proposed changes, the VIX option component(s) of a VIX future-option order will ultimately trade in the same manner and in accordance with the same priority principles as they would if they had been submitted without a VX future leg. Additionally, each component of a VIX future-option order will clear in the same manner as they would if they executed in separate trades. Specifically, each executed VIX option leg of a VIX future-option order will clear at The Options Clearing Corporation (''OCC'') in the same manner as it would if the VIX option executed in a simple transaction on Cboe. Similarly, each VX future leg of a VIX future-option order will clear at OCC in the same manner as it would if the VX future executed in a simple transaction on CFE.

Unlike the stock component of stock-option orders, the VX futures leg(s) of a VIX future-option order may only on CFE if the VX future leg(s) is executable at the price(s) specified by the User upon order entry. Therefore, while the VIX options legs may execute at prices that satisfy the net price and may be improved through exposure on the Exchange, the price(s) of the VX future leg(s) are set upon order entry, as noted above. Specifically, despite being exposed as part of the VIX futures-option order on Cboe, the price of a VX futures component of a VIX futures-option order may not be negotiated once submitted to the Exchange. The price(s) specified by the User upon order entry for VX future leg(s) must be permissible by the CFE rules. As described above and in proposed Rule 5.33(o)(2), after execution of the VIX options component(s) on the Exchange, if CFE is unable to execute the VX futures the

[24] This applies to each User that is a party to a trade, including auction responders.

[25] Execution of the VX futures components will need to satisfy requirements of CFE, including informational and reporting time requirements, risk controls, and price restrictions because execution of VX futures components will be subject to CFE rules Pursuant to Rule 5.33(k), trading in any complex strategy (including one that comprises a VIX future-option order) is suspended if any component of a complex strategy (including a VX future leg) is halted. Therefore, if trading in a VX future is halted, it could not execute and would result in the VIX future-option order not being executed.

[26] The current minimum increment for VX futures on CFE is 0.05 index points (equivalent to $0.05), and the individual legs and net prices of spread trades in the VX futures contract may be in increments of 0.01 index points (equivalent to $0.01).

[27] This is consistent with the permissible pricing of options legs of complex orders and stock-option orders. *See* Rule 5.4(b) and 5.33(f)(A) and (B).

[28] The DCM will check the prices of the futures legs to ensure the prices are consistent with its execution requirements (including those related to price and risk).

[29] Because the price(s) of the future leg(s) is specified by the User at the time of order entry, the proposed rule change amends the definition of SBBO in Rule 5.33(a) to provide that, for a future-option order, the SBBO is the best net bid and best net offer on the Exchange for a complex strategy calculated using the BBO for each option component (or the national best bid or offer (''NBBO'') for a component if the BBO for that component is not available).

[30] The proposed rule change amends the definition of ''conforming complex order'' in Rule 1.1 to include a future-option order. As discussed above, a future-option order must satisfy a risk offset to be entered into the System, which is intended to prevent misuse of this mechanism and permit entry of legitimate strategies comprised of options and futures. The Exchange believes it is, therefore, appropriate to define all future-option orders as conforming.

[31] All-or-none complex orders (including VIX future-option orders) may only execute at prices better than the SBBO.

component(s) electronically communicated to it at the price(s) specified by the User upon order entry,[32] the VIX options executions are unwound and no execution of the VIX future-option order occurs. Any price competition and improvement for a VIX futures-option order will occur with respect only to the VIX options components of the order. Price competition for a VIX future-option order exposed on the Exchange will, therefore, occur with respect to the VIX option leg(s) only, and the package execution price will reflect the net price of the VIX option leg(s) and the price(s) of the VX future leg(s) specified by the User upon order entry.

The Exchange believes the proposed execution process for VIX future-option orders is reasonable, because the VIX options and VX futures components of a VIX future-option order are submitted for execution as part of the same investment strategy.[33] Given this, if the VX future component(s) does not execute, the Exchange believes it is reasonable to expect that a User that submitted a VIX future-option order would request nullification of the VIX options trade (as permitted by Rule 6.5). If the VX future component(s) does not execute, rather than require the User that submitted the VX future-option order to contact the Exchange to request nullification of the VIX option component(s) execution pursuant to Rule 6.5, the proposed rule eliminates this requirement for the User to make such request. Instead, the proposed rule change provides that the Exchange will automatically nullify the option transaction if the VX future component(s) does not execute. The Exchange believes such nullification without a request from the User is consistent with the purpose of VIX future-option orders, as contingent execution at or near the same time (and thus reduction in price and execution risk) is one of the primary goals of VIX future-option orders (as further discussed below).[34]

The Exchange proposes to amend Rule 6.5, Interpretation and Policy .07 to describe how a VIX future-option order may qualify as an obvious error. As proposed, VIX future-option orders will be handled in a similar manner as stock-option orders for purposes of Rule 6.5. Specifically, if the VIX option leg of a VX future-option order qualifies as an obvious error under Rule 6.5(c)(1) or catastrophic error under Rule 6.5(d)(1), then the option leg that is an obvious or catastrophic error will be adjusted in accordance with Rule 6.5(c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a customer. However, the VIX option leg of any customer VIX future-option order will be nullified if the adjustment would result in an execution price higher (lower) for buy (sell) transactions than the customer's limit price on the VIX future-option order, and the Exchange will attempt to nullify the VX future leg. Whenever CFE nullifies the VX futures leg(s) of a VIX future-option order or whenever the VX future leg(s) cannot be executed (including at the price by the User upon order entry), the Exchange will nullify the VIX option leg upon request of one of the parties to the transaction or in accordance with Rule 6.5(c)(3). While this has the same effect as nullification of the VIX option leg(s) transactions set forth in proposed 5.33(o)(2), the proposed nullification in Rule 6.5, Interpretation and Policy .07 occurs at a different time, in a different manner, and for different reasons. Rule 5.33(o)(2) is nearly instantaneous nullification of the execution of the VIX option leg(s) if it is communicated to the Exchange that the VX futures leg(s) was unable to execute. In that situation, the customer receives no fill report as the VIX future-option order was not fully executed. However, with respect to Rule 6.5, Interpretation and Policy .07, nullification pursuant to this provision permits nullification of the VIX option leg(s) if an execution of a VIX future-option order occurred, but the VX future leg(s) execution was nullified at a later time by CFE pursuant to its rules.

Finally, the proposed rule change adds Interpretation and Policy .02 to Rule 6.6 to clarify that TPHs may update only the VIX option component of a VIX future-option order trade using Clearing Editor (and as permitted by Rule 6.6). Any updates to the VX future component would need to be done in accordance with CFE rules (if permissible) given that the VX future component of a VIX future-option order ultimately executes in accordance with CFE's Rules.[35] The Clearing Editor is an Exchange tool available only to correct information specific to option executions.[36]

Activity related to the execution of the VIX options components of VIX future-option orders will be subject to Commission jurisdiction, and activity related to the execution of the VX futures components of VIX future-option orders will be subject to Commodity Futures Trading Commission (''CFTC'') jurisdiction.[37] Further, each of the Exchange and CFE will regulate conduct relating to VIX future-option orders and trades with respect to compliance with its respective rules (*i.e.,* the Exchange will regulate conduct relating to the VIX options legs of VIX future-option orders and CFE will regulate conduct relating to the VX futures legs of VIX future-option orders), including bringing disciplinary actions for violations of its respective rules. The Exchange and CFE have an existing information sharing agreement that encompasses information relating to the proposed VIX future-option orders and trades. This would allow for the sharing of

[32] As noted above, execution of the VX futures components will need to satisfy requirements of CFE's Rules, including informational and reporting time requirements, risk controls, and price restrictions, because execution of VX futures components are subject to CFE rules.

[33] The electronic processing of VIX future-option orders through any execution mechanism available for complex orders, including on the COB or through COA, C–AIM, or C–SAM, will be the same as it is for any complex orders.

[34] This proposed process to nullify (without request) the option leg(s) of a VIX future-option order if the DCM nullifies the VX future leg(s) of the order is consistent with the process used for stock-option orders. *See* Rule 6.5, Interpretation and Policy .07(c).

[35] The proposed rule change also adds that the same would be true for security-future orders, which are not currently listed for trading on the Exchange.

[36] The Exchange notes Rule 6.6 permits TPHs to update the MPID of a stock component of a stock-option order, but that is a securities concept and thus Clearing Editor does not contain the functionality to update any corresponding futures field. However, unlike options components, TPHs cannot use Clearing Editor to update order-specific fields for stock components as they can for option components. Therefore, the proposed rule change is effectively consistent with the Clearing Editor use for stock components. Any post-execution changes to VX futures components of VIX future-option orders would need to occur pursuant to CFE rules.

[37] On September 9, 2025, CFE submitted to the CFTC a rule certification filing to adopt rules regarding VIX future-option orders (which filing became effective ten business days following such filing date, however CFE stated in that filing it would not implement the functionality until the Exchange amended its rules to permit VIX future-option orders). *See* CFE Rule Certification Submission Number CFE–2025–021 (September 9, 2025), *available at https://www.cftc.gov/sites/default/files/filings/orgrules/25/09/rules090925 30095.pdf.* CFE submitted to the CFTC an additional rule certification (which filing became effective ten business days following such rule filing and similarly notes CFE would not implement the functionality until the Exchange amended its rules to permit VIX future-option orders) to update its VIX future-option orders to reflect modifications to how VX future leg(s) will be routed to CFE, which modifications are proposed in this Amendment No. 1. See CFE Rule Certification Submission Number CFE–2026–014 (July 1, 2026), *available at https://www.cftc.gov/filings/orgrules/rules0701268664.pdf.* To the extent CFE submits to the CFTC any additional rule certification filings related to VIX future-option orders that must become effective prior to the implementation of the proposed functionality, the Exchange would not launch VIX future-option order functionality until any such filings became effective.

information between the Exchange and CFE to permit the Exchange to have access to all order, trade, regulatory, and other data relating to these orders and trades (CFE will also have access to such information regarding these orders and trades).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[38] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [39] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [40] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will 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 because it will provide investors with greater opportunities to manage risk. The proposed rule change would provide investors with a more efficient mechanism to execute strategies involving VIX options and VX futures, which investors regularly trade as part of hedging, management of risk exposure, and other investment strategies. The proposed execution mechanism for VIX future-option orders will make the trading and hedging process for investment strategies comprised of VIX option and VX future components more efficient, which will reduce execution, legging, and price drift risk that otherwise accompanies the current execution process for these strategies. For example, today, investors looking to execute an investment strategy comprised of VIX option and VX future components must do so through separate trades—one for the options on the Exchange and one for the futures on CFE. This creates risk that one trade occurs but the other does not, which may leave an investor with an unhedged position. Additionally, separate transactions create risk because market conditions may change between the time it takes to execute both transactions, which may make the full package execute in an unfavorable manner for the investor. Investors may continue to execute these strategies as separate transactions as they do today if they so choose. However, the addition of the proposed electronic execution process would provide investors with an optional, alternative means to execute strategies comprised of VX future and VIX options components that would reduce these risks, as it would permit the entire package to be priced together and will result in an execution only if both the options and futures components are able to trade. The proposed single execution mechanism, therefore, expands the ability of market participants to engage in cross-product investment and hedging transactions, which the Exchange believes will contribute to reduced overall market risk and increased liquidity in the listed markets for products overlying the VIX.

The Exchange believes the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade. The proposed risk offset requirement is designed to provide market participants with sufficient flexibility to execute legitimate options strategies comprised of options and futures while preventing misuse of this mechanism, such as a market participant using the proposed execution mechanism to execute a futures trade outside of the normal trading process on CFE by combining a VX future leg(s), for example, with an inexpensive out-of-the-money option leg. As noted above, the Exchange determined the proposed risk offset range based on experience with and feedback from market participants, as well as a review of the risk offsets of transactions involving VX futures and VIX options. As a result, we feel this range would accommodate their investment strategies. Additionally, the Exchange manually reviewed the risk offsets of executed Exchange of Contract for Related Positions (''ECRPs'') that occurred in accordance with CFE rules (which market participants engage in to exchange future positions for options positions) over a six-month period. None of those ECRP transactions had a risk offset outside of the 10% to 125% range. The Exchange believes review of the risk offsets in ECRPs is informative, as it is a common investment strategy comprised of options and futures positions.

As discussed above, the Commission and the CFTC will maintain jurisdiction over execution of the options and futures components, respectively, of VX future-option orders. Further, each of the Exchange and CFE will regulate conduct relating to future-option orders and trades with respect to compliance with its rules, including bringing disciplinary actions for violations of its rules (*i.e.,* the Exchange will regulate conduct relating to the VIX options legs of VIX future-option orders and CFE will regulate conduct relating to the VX futures legs of VIX future-option orders).[41] The Exchange and CFE have an existing information sharing agreement that encompasses information relating to the proposed VIX future-option orders and trades. This would allow for the sharing of information between the Exchange and CFE to permit each of the Exchange and CFE to have access to all order, trade, regulatory, and other data relating to these orders and trades, and thus facilitate the intermarket surveillance of future-option orders. As a self-regulatory organization, the Exchange recognizes the importance of surveillance, among other things, to detect and deter fraudulent and manipulative trading activity as well as other violations of Exchange rules and the federal securities laws. The Exchange's current rules prohibiting market manipulation and fraudulent, noncompetitive, and disruptive trading practices will apply to VIX future-option orders. The Cboe Regulatory Division will incorporate information it receives from CFE into its surveillance procedures to monitor trading of VIX future-option orders, including to detect any manipulative trading activity. The Exchange believes its surveillance, along with the proposed risk offset requirement and application of current surveillances to evaluate the reasonability of User-designated delta values, are reasonably designed to detect manipulative trading and enforce compliance with the proposed rules and other Exchange Rules. The Exchange performs ongoing evaluations of its surveillance program to ensure its continued effectiveness and will continue to review its surveillance procedures on an ongoing basis. The

[38] 15 U.S.C. 78f(b).

[39] 15 U.S.C. 78f(b)(5).

[40] *Id.*

[41] This would include any CFE rules related to the execution of the VX future component(s) of a future-option order.

Exchange's Regulatory Division is currently evaluating its surveillance program to identify any necessary enhancements and/or modifications that may be needed for VIX future-option orders, which enhancements or modifications (if any) will be implemented prior the Exchange's launch of VIX future-option orders.

The Exchange believes the proposed execution process will also promote just and equitable principles of trade. As described above, VIX future-option orders will execute in a substantially similar way as complex orders, including stock-option orders. The proposed priority for VIX future-option orders will protect customer VIX option orders in the simple Book. As proposed, the VIX option component(s) of a VIX future-option order will ultimately trade in the same manner and in accordance with the same priority principles as they would if they had been submitted without a VX future leg(s). Further, the proposed process to nullify the VIX option component execution if the VIX future-option order does not execute is consistent with the purpose of the VIX future-option order. Given the VIX option and VX future components of a VIX future-option order are submitted as part of the same investment strategy, if the VX future component does not execute, the Exchange believes it is reasonable to expect that a User that submitted a VIX future-option to request nullification of the VX options trade in accordance with current Exchange Rules. If the VX future component does not execute, rather than require the User that submitted the VIX future-option order to contact the Exchange to request nullification of the VIX option component execution, the proposed rule eliminates the requirement for the User to make such request. Instead, the proposed rule change provides that the Exchange will automatically nullify the VIX option transaction if the VX future component does not execute. The Exchange believes such nullification without a request from the User is consistent with the purpose of VIX future-option orders, as contingent execution at or near the same time (and thus reduction in price and execution risk) is one of the primary goals of VIX future-option orders (as further discussed below).

Additionally, the Exchange believes the availability of VIX future-option orders will 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 because it will provide investors with an alternative to the OTC market for investment strategies comprised of instruments (*e.g.,* swaps and bilaterals) economically similar to VX futures and VIX options. The proposed rule change will provide investors with the ability to execute these investment strategies in a listed market environment as opposed to in the unregulated OTC market. The proposed rule change may shift liquidity from the OTC market onto the Exchange (as well as shift swaps and OTC combos from the OTC market onto designated contract markets in the form of futures), which the Exchange believes would increase market transparency as well as enhance the process of price discovery conducted on the Exchange through increased order flow to the benefit of all investors. The Exchange believes it may be a more attractive alternative to the OTC market, because trading these strategies in an exchange environment may benefit market participants in several ways, including but not limited to the following: (1) enhanced efficiency in initiating and closing out positions; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to clearing requirements for listed options and futures.

The Commission previously determined that permitting investors to submit an order for execution to Cboe that included components subject to different regulatory jurisdictions was consistent with the Act.[42] Specifically, in 1988, the Commission approved a Cboe proposed rule change to allow inter-regulatory spread orders (which were defined as the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on the floor of the Exchange) to trade on Cboe's trading floor.[43] The only substantive differences between that proposal and the proposed rule change regarding future-option orders are as follows:

- The proposed rule change would permit electronic execution only.[44] This merely reflects the advancement in the availability of electronic trading since 1988 and provides an additional manner of execution for VIX future-option orders.
- The proposed rule change does not create a separate pit on the Exchange's trading floor for the related futures as the prior proposal did. Given the advances in electronic trading (and the fact that many futures exchanges no longer have open outcry trading), the Exchange believes this is no longer necessary to permit VIX future-option orders.[45]

These differences have no impact on the fundamental attributes of the underlying product that the Commission approved in 1988 and that the Exchange proposes in this filing, which is a multi-part order comprised of an option and a related future submitted to the Exchange for pricing as a package, with execution of each component contingent on the other. When approving the prior proposal, the Commission stated that permitting execution of inter-regulatory spreads (including for hedging purposes) on the Exchange would ''contribute to the mechanism of a free and open market by enhancing . . . market makers' ability to hedge their positions with futures [and] enable market makers to better accommodate customer orders and to provide deeper and tighter markets.''[46] The Commission further stated that the proposed rule change was designed to minimize regulatory concerns, and clarifying the regulatory responsibility for each leg of an inter-regulatory spread (as the current filing does) would ''expedite the enforcement of each jurisdiction's regulations and foster coordination and cooperation between the jurisdictions involved.''[47] Ultimately, the Commission found that the proposal to execute inter-regulatory spreads on Cboe to be consistent with the requirements of the Act.[48] While some time has passed since approving inter-regulatory spreads (the Exchange notes the rules permitted execution of inter-regulatory spreads remained in Cboe's Rulebook until 2005,[49] and the definition of an inter-regulatory spreads remains in Cboe's Rulebook[50]), the

[42] Securities Exchange Act Release No. 26271 (November 10, 1988), 53 FR 46727 (November 18, 1988) (SR–CBOE–88–17) (''CBOE–CBOT JV Approval Order''); *see also* Securities Exchange Act Release No. 24235 (March 19, 1987), 52 FR 9750 (March 26, 1987) (SR–Phlx–86–43).

[43] *See* CBOE–CBOT JV Approval Order.

[44] The proposed rule change does not adopt VIX future-option orders for open outcry trading. The Exchange intends to add VIX future-option orders for open outcry trading at a later date and will submit a separate rule filing for that functionality.

[45] As an example, VX futures trade electronically only on CFE. For similar reasons, the Exchange believes structuring VIX future-option orders as a joint venture is unnecessary, as the individual components will continue to trade on the applicable market as proposed. As noted above, the Exchange will be able to share information with CFE for regulatory purposes.

[46] *See* CBOE–CBOT JV Approval Order at 46729.

[47] *Id.* at 46730.

[48] *Id.*

[49] *See* Securities Exchange Act Release No. 52824 (November 22, 2005), 70 FR 72318 (December 2, 2005) (SR–CBOE–2005–69).

[50] *See* Rule 1.1 (definition of inter-regulatory spread).

Exchange is unaware of any changes to Section 6(b)(5) of the Act since the Commission approved that the trading of inter-regulatory spreads that would prevent the Commission from approving future-option orders at this time.

Further, as discussed above, the proposed rules regarding the handling and execution of VIX future-option orders are also substantially similar to that of stock-option orders,[51] and rules previously filed with the Commission for security-future option orders.[52] The primary substantive difference between stock-option orders (and security-future option orders) is that one component of a VIX future-option order (the VX future leg(s)) is not subject to Commission jurisdiction. The Exchange believes market participants who want to trade these strategies because they have determined these strategies are the most appropriate to achieve their investment goals should be able to avail themselves of a more efficient and lower risk execution mechanism for these strategies, even though those strategies happen to include a component subject to jurisdiction of another regulator.

Additionally, the proposed rule change provides that the Exchange will communicate to CFE directly the VX components of a VIX future-option order for execution, and CFE will communicate to the Exchange directly any execution information. This is different than what occurs today with respect to stock-option orders, for which a designated broker communicates this information to and receives this information from the stock trading venue. However, as is required for stock-option orders, the Exchange will require Users that are not CFE members to enter into a brokerage agreement with an FCM/IB, which will serve as the routing broker for such User. Ultimately, because the Exchange already has connectivity to CFE, the Exchange will act as the conduit for the electronic transmissions of the VX components and execution information on behalf of each designated FCM/IB. The FCM/IB designated by a User will continue to act as agent and broker for that User's side of the VX futures component of the transaction on CFE and will continue to be the executing CFE member for that side of the VX futures component of the transaction on CFE. The Exchange will merely act as the designated FCM/IB's conduit rather than the designated FCM/IB communicating directly with CFE. Given that the Exchange has established connectivity to CFE, the Exchange believes this is an efficient approach that will further remove impediments to and perfect the mechanism of a free and open market, as it will provide for direct messaging between two parties (the Exchange and CFE) rather than take additional steps to communicate information to and from a third party (the designated FCM/IB).

The Exchange believes the proposed rule change to make VIX Future-Option Orders eligible for FLEX trading and related changes will 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 by providing investors with an additional on-exchange vehicle to meet their investment needs in connection with VIX derivatives. By providing investors an exchange-traded environment for customized strategies, such as those investors may trade in the OTC market, the Exchange would be able to compete more effectively with the OTC market. Further it will create greater trading and hedging opportunities and flexibility for investors. FLEX trading for VIX Future-Option Orders may also result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor of FLEX options. Further, the proposed rule change would result in increased competition by permitting the Exchange offer products that it understands are currently used in the OTC market. The proposed rule change to prevent customization of the VX future leg(s) of a FLEX VIX Future-Option Order is consistent with the Act, because the terms of VX future leg(s) are dictated by CFE and its rules and thus subject to CFTC jurisdiction.

Ultimately, the Exchange believes the proposed rule change will 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 because it will provide investors with a competitive and efficient market mechanism for executing investment strategies comprised of VX futures and VIX options on the Exchange, which will provide a venue for order exposure and price discovery (with respect to the VIX options legs, as the VX futures legs may execute only at the prices specified by the User upon order entry). These are bona fide investment strategies that reduce market participants' risk and facilitate hedging. A robust and competitive market requires that exchanges respond to investors' evolving needs by constantly improving their offerings. When Congress charged the Commission with supervising the development of a ''national market system'' for securities, Congress stated its intent that the ''national market system evolve through the interplay of competitive forces as unnecessary regulatory restrictions are removed.[53] Consistent with this purpose, Congress and the Commission have repeatedly stated their preference for competition, rather than regulatory intervention to determine products and services in the securities markets.[54] This consistent and considered judgment of Congress and the Commission is correct, particularly in light of evidence of robust competition in the options trading industry. The fact that an exchange proposed something new is a reason to be receptive, not skeptical—innovation is the life-blood of a vibrant competitive market—and that is particularly so given the continued internationalization of the securities markets, as exchanges continue to implement new products and services to compete not only in the United States but throughout the world. Options exchanges continuously adopt new and different products and trading services in response to industry demands in order to attract order flow and liquidity to increase their trading volume. This competition has led to a growth in investment choices, which ultimately benefits the marketplace and the public. The Exchange believes that the proposed rule change will help further competition by providing market

[51] *See* Rules 5.33 (including subparagraphs (f)(1)(B) and (2)(B), paragraph (l), and Interpretation and Policy .04), and 5.70(b).

[52] *See* Securities Exchange Act Release No. 49367 (March 5, 2004), 69 FR 11678 (March 11, 2004) (SR–CBOE–2004–14); *see also* Securities Exchange Act Release Nos. 46390 (August 21, 2002), 67 FR 55290 (August 28, 2002) (SR–ISE–2002–18); and 48894 (December 8, 2003), 68 FR 70328 (December 17, 2003) (SR–PCX–2003–42).

[53] *See* H.R. Rep. No. 94–229, at 92 (1975) (Conf. Rep.).

[54] *See* S. Rep. No. 94–75, 94th Cong., 1st Sess. 8 (1975) (''The objective [in enacting the 1975 amendments to the Exchange Act] would be to enhance competition and to allow economic forces, interacting within a fair regulatory field, to arrive at appropriate variations in practices and services.''); Order Approving Proposed Rule Change Relating to NYSE Arca Data, Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770 (December 9, 2008) (''The Exchange Act and its legislative history strongly support the Commission's reliance on competition, whenever possible, in meeting its regulatory responsibilities for overseeing the [self-regulatory organizations] and the national market system. Indeed, competition among multiple markets and market participants trading the same products is the hallmark of the national market system.''); and Regulation NMS, 70 FR at 37499 (observing that NMS regulation ''has been remarkably successful in promoting market competition in [the] forms that are most important to investors and listed companies'').

participants with yet another investment option for the listed options market.

While a VIX future-option order contains a component that is not a security, the Exchange believes the proposed rule change may be approved as consistent with the Exchange Act. The Commission's primary purposes are to protect investors and maintain fair, orderly, and efficient markets.[55] As discussed in this rule filing, the primary purpose of this proposal is to create a more efficient mechanism for investors to execute their investment strategies that include VIX options and VX futures components. VX futures are highly correlated and strongly related to VIX options, given they both overlie the same index and thus have similar characteristics.[56] As a result, the Exchange believes that VIX futures-option orders are related to the purposes of the Act, which would make it appropriate for the Commission to approve this proposal.[57] Consistent with Congress's finding in connection with the establishment of a national market system, the proposed rule change strengthens the securities market by providing investors with a more efficient and transparent mechanisms to execute VIX options that are part of investment strategies that include VX futures.[58] As discussed above, the proposed rule change promotes a more economically efficient manner to execute VIX options transactions that are tied to VX futures.[59] The proposed rule change may also reduce the execution and price risks that accompany the current method of executing VIX options and VX futures as separate transactions, as well as increase transparency by providing a listed environment to execute these transactions. While the price discovery for the VIX options will occur on the Exchange (which price discovery would impact the price of the entire package that includes the VX futures), the VX futures leg may execute only at the price specified by the User upon order entry. The execution of the VX futures must still occur in accordance with CFE rules and will be regulated by CFE and the CFTC. Therefore, the proposed rule change increases the information available with respect to these transactions and improves the practicability of executing these orders in the best market, which ultimately enables market participants to receive better executions of their orders.[60]

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because VIX future-option orders will be available to all TPHs and will execute in the same manner. VIX future-option orders will be available to all Users on a voluntary basis, and Users will not be required to use VIX future-option orders to execute investment strategies comprised of option and future components. Users may continue to execute these strategies as they do today by entering a VIX option order on the Exchange and separately executing the VX future component on CFE. For Users that elect to use the proposed functionality, the Exchange believes the proposed rule change would reduce price and execution risk that currently exists when executing these strategies. The Exchange understands investors currently execute investment strategies comprised of VIX option and VX future components today. Investors may continue to do so; however, the proposed rule change merely provides them with a simpler, more efficient, transparent, and competitive execution mechanism for hedging and other investment strategies that contain VIX options and VX futures components.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because other options exchanges may propose similar functionality (and previously have, as noted above). The proposed rule change is intended to provide investors with an alternative to execute these investment strategies through separate transactions or in the unregulated and opaque OTC market by providing investors with the ability to execute these strategies in a single transaction in an exchange environment. The Exchange believes this would result in increased market transparency, enhanced efficiency in initiating and closing out positions, and heightened contra-party creditworthiness. The proposed rule change is designed to provide investors with a more efficient and lower risk mechanism to execute investment strategies comprised of futures and options components, and ultimately the Exchange believes it may relieve any burden on, or otherwise promote, competition.

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

The Exchange neither solicited nor received written comments on the proposed rule change.

IV. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1 and 2, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[61] In particular, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1 and 2, is consistent with Section 6(b)(5) of the Act,[62] which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest.

As discussed above, the Exchange states that investors currently execute orders in VIX options and VX futures to hedge, manage risk, or implement other

[55] *See SEC.gov*|Mission.

[56] *See* Cboe VIX Index Futures & Options Fact Sheet, *available at https://cdn.cboe.com/resources/vix_options/VIX_fact_sheet.pdf.*

[57] *See* 15 U.S.C. 78f(b)(5); *see also Alliance for Fair Board Recruitment & National Center for Public Policy Research* v. *Securities and Exchange Commission,* No. 21–60626 (5th Circuit December 11, 2024), at 4 (''*AFBR* v. *SEC*''). The Act provides that exchanges may not regulate matters not related to the Act's purposes. It is common practice for market participants to engage in investment strategies that involve securities and non-securities. As part of its need to regulate securities transactions, the Exchange may request information from other exchanges (including about non-securities) that relate to those securities transactions. Therefore, it is possible for the execution of a non-security, such as a future, to be related to the purposes of the Act and thus permit the Exchange to adopt rules related to such non-securities transactions when they are tied to securities transactions occurring on the Exchange.

[58] *See* 15 U.S.C. 78k–1(a)(1).

[59] *See* 15 U.S.C. 78k–1(a)(1)(C)(i).

[60] *See* 15 U.S.C. 78k–1(a)(1)(C)(iii)–(v). Further, reduction in price risk that currently results from separate transaction may ultimately reduce overall transactions costs associated with execution of VIX options and the related VX future as it may lower the overall cost of the transaction. This plausible reduction in transactions associated with executing this securities trade ''presumably relate[s] to the purpose of'' the national market system. *See* AFBR v. SEC, at 27.

[61] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[62] 15 U.S.C. 78f(b)(5).

trading strategies.[63] According to the Exchange, market participants currently execute these orders as separate transactions, a process that presents risks that an investor will be left with an unhedged position if only one of the orders executes, or that an investor will receive an unfavorable execution if market conditions change during the time it takes to execute both orders.[64] The proposal is designed to remove impediments to and perfect the mechanism of a free and open market and to protect investors and the public interest by establishing a mechanism—the proposed VIX future-option order—that could facilitate more efficient effectuation of risk mitigation and other trading strategies involving VIX options and VX futures, since execution would result only if both the options and futures components are able to trade, as discussed below.[65]

Trading of VIX Future-Option Orders

VIX future-option orders would be conforming complex orders under the Exchange's rules.[66] It is consistent with the protection of investors and the public interest to treat VIX future-option orders as conforming complex orders because VIX future-option orders must satisfy certain requirements, including a risk offset requirement that groups together the VX futures and VIX options components of the order with the same expiration and requires that the VX future leg(s) in the group provide a risk offset to the VIX option leg(s) in that group of no less than 10% and no greater than 125%.[67] The Exchange states that the proposed risk offset requirement is informed, in part, by the Exchange's review of the risk offsets of ECRP transactions that occurred in accordance with CFE rules over a six-month period, none of which had a risk offset outside of the 10% to 125% range.[68] The proposed risk offset requirement is designed to provide market participants with flexibility in executing trading, hedging, and investment strategies that use VIX options and VX futures while ensuring that only bona fide strategies qualify for treatment as VIX future-option orders.[69]

VIX future-option orders would be eligible only for electronic processing and must be entered as Day or IOC.[70] Like other complex orders, VIX future-option orders may rest in the COB or, if eligible, may be submitted for execution in the COA, C–AIM, or C–SAM auction mechanisms.[71] The COA, C–AIM, and C–SAM auctions could facilitate the execution of VIX future-option orders and provide opportunities for price improvement for the VIX option component(s) of a VIX future-option order. As discussed above, upon order entry, a User must specify a price for each VX future component, which must be permissible under CFE rules, and the VX futures component(s) of the order may only execute at the price(s) specified by the User upon order entry.[72] Accordingly, the price(s) of the VX futures component(s) of a VIX futures-option order may not be negotiated after the order is submitted to the Exchange, and any price competition and improvement on the Exchange will occur only with respect to the VIX option component(s) of the VIX future-option order.[73]

The VIX option legs of VIX future-option orders would be subject to the same priority requirements that currently apply to stock-option orders and other complex orders. The VIX option leg of a VIX future-option order with one option leg may not trade at a price worse than the individual component price on the Simple Book or at the same price as a Priority Customer order on the Simple Book.[74] The VIX option legs of a VIX future-option order with more than one option leg must trade at prices applicable to conforming complex orders pursuant to Exchange Rule 5.33(f)(2)(A).[75] Thus, a VIX future-option order with more than one option leg may not execute at a net price that is worse than the SBBO[76] for the strategy and, if there is a Priority Customer order on any leg comprising the SBBO, at least one option component of the order must execute at a price that improves the BBO for that component by at least one minimum increment.[77] These requirements, which are consistent with the priority requirements applicable to other types of complex orders, are designed to protect investors and the public interest by protecting the priority of Priority Customer orders resting on the Exchange's Simple Book.

The Exchange may make VIX future-option orders available for FLEX trading.[78] A trader submitting a FLEX VIX future-option order would be permitted to specify the terms of the VIX option component(s) of the order but, as with a non-FLEX VIX future-option order, would not be permitted to modify the terms of VX futures leg(s) of the order, which are determined by CFE.[79] As with a non-FLEX VIX future-option order, a FLEX VIX future-option order must include a specified price for each VX futures leg.[80] FLEX VIX future-option orders would allow market participants to customize the VIX option component(s) of their FLEX VIX future-option orders to more precisely implement their hedging, risk

[63] *See* Amendment No. 1 at 19–20.

[64] *See* Amendment No. 1 at 20.

[65] The Exchange's proposal, and the Commission's approval herein, is for the trading of VIX future-option orders specifically, not future-option orders generally or any other type of inter-regulatory spread order.

[66] *See* proposed Exchange Rule 1.1 (definitions of complex order and conforming complex order).

[67] A VIX future-option order satisfies this risk offset requirement if the delta value of each group is no greater than −0.10 and no less than −1.25. *See* proposed Exchange Rule 1.1 (definition of VIX future-option order, paragraph (a)(1)). A User must include a reasonable delta value for each VIX option leg of a VIX future-option order (excluding auction responses). *See* proposed Exchange Rule 1.1 (definition of VIX future-option order, paragraph (b)(2)). The Exchange states that the delta values will be subject to surveillance by the Exchange, which will be similar to surveillances that the Exchange currently conducts to determine reasonability, such as when evaluating whether a qualified contingent transaction is fully hedged. *See* Amendment No. 1 at footnote 4. The Exchange states that auction responses need not include a delta value because the risk offset requirement would have already been deemed to be satisfied upon acceptance of the auctioned order. *See id.* at 4.

[68] *See* Amendment No. 1 at 21.

[69] A complex order, including a VIX future-option order, must be entered for the purpose of executing a particular investment strategy. *See* Exchange Rule 1.1 (definition of complex order). *See also* Securities Exchange Act Release No. 48858 (Dec. 1, 2003), 68 FR 68128 (Dec. 5, 2003).

[70] *See* proposed Exchange Rule 1.1 (definition of VIX future-option order and paragraph (b)(1) of the definition of VIX future-option order). Only VIX future-option orders with no more than the applicable number of legs would be eligible for electronic processing. *See* proposed Exchange Rule 5.33(b)(5).

[71] *See* Amendment No. 1 at 8.

[72] *See* Amendment No. 1 at 14–15 and proposed Exchange Rule 1.1 (definition of VIX future-option order, paragraph (b)(3)).

[73] *See* Amendment No. 1 at 11, 14–15.

[74] *See* proposed Exchange Rule 5.33(f)(2)(C)(i) and Exchange Rule 5.33(f)(2)(B)(i) (stating that the option leg of a stock-option order with one option leg may not trade at a price worse than the individual component price on the Simple Book or at the same price as a Priority Customer Order on the Simple Book).

[75] *See* proposed Exchange Rule 5.33(f)(2)(C)(ii) and Exchange Rule 5.33(f)(2)(B)(ii).

[76] The Exchange proposes to define the SBBO for VIX future-option orders to mean the best net bid and net offer on the Exchange for a complex strategy calculated using the BBO for each option component (or the NBBO for a component if the BBO for that component is not available) of a complex strategy from the Simple Book. *See* proposed Exchange Rule 5.33(a) (definition of Synthetic Best Bid or Offer),

[77] *See* Exchange Rule 5.33(f)(2)(A)(iv)(a). In addition, Exchange Rule 5.33(f)(2)(A) provides that a complex order will not execute at a net price that would cause any component of the complex strategy to be executed: (i) at a price of zero; (ii) at a price worse than the individual component prices on the Simple Book; or (iii) worse than the price that would be available if the complex order Legged into the Simple Book.

[78] *See* proposed Exchange Rule 5.70(b).

[79] *See* proposed Exchange Rule 4.21(b)(3) and Amendment No. 1 at 9.

[80] *See* proposed Exchange Rule 5.72(b)(2)(C).

management, and investment strategies. In addition, the proposal would extend to the VIX option component(s) of FLEX VIX future-option orders the benefits of trading on the Exchange's options market, including a centralized market center, an auction market with posted transparent market quotations and transaction reporting, parameters and procedures for clearance and settlement, and the guarantee of OCC for all FLEX VIX option contracts traded on the Exchange.

The Clearing Editor functionality in Exchange Rule 6.6 allows TPHs to update certain information with respect to executed trades on their trading date and revise them for clearing.[81] The proposal amends Exchange Rule 6.6 to make clear that TPHs may use the Clearing Editor functionality to update only the VIX option component of a VIX future-option order or a security-future order, thereby eliminating potential confusion with respect to the use of Clearing Editor for VIX future-option and security future-option orders.[82] The Exchange states that any updates to the VX future component of a VIX future-option order would need to be made in accordance with CFE's rules.[83]

The proposal amends Exchange Rule 6.5, Interpretation and Policy .07(c) to treat VIX future-option orders in the same manner as stock-option orders for purposes of the Exchange's Obvious Error and Catastrophic Error provisions, which should help to ensure objectivity, transparency, and clarity with respect to the adjustment and nullification of erroneous options transactions involving VIX future-option orders.[84]

Execution of VX Futures Component(s)

The execution of the VX futures component of a VIX future-option will be subject to CFE's rules, including informational and reporting time requirements, risk controls, and price restrictions.[85] To submit a VIX future-option order to the Exchange for execution, a User that is not also a CFE member must enter into an agreement with one or more FCMs/IBs that are not affiliated with the Exchange but are registered with the Exchange to serve as a routing broker for the VX futures component(s) of VIX future-option orders.[86] After the execution of the option leg(s) of a VIX future-option order, the Exchange will electronically communicate the VX future component of the order to CFE on behalf of the User (if the User is a CFE member) or the designated FCM/IB (if the User is not a CFE member) at the execution price(s) specified by the User upon order entry.[87] If the Exchange's System [88] receives a report from CFE that the VX future component(s) cannot execute at the price(s) specified by the User, the Exchange will nullify the VIX option component(s) trade and notify the User of the reason for the nullification.[89] The Exchange states that CFE submitted to the CFTC an initial rule certification filing to adopt rules addressing VIX future-option orders and a subsequent rule certification filing to reflect modifications to how VX futures leg(s) of a VIX future-option order will be routed to CFE.[90] These rule certification filings became effective ten business days after filing.[91] The Exchange represents that, to the extent CFE submits to the CFTC any additional rule certification filings related to VIX future-option orders that must become effective prior to the implementation of the proposed functionality, the Exchange will not launch the VIX future-option order functionality until any such filings become effective.[92]

The proposal establishes a mechanism designed to create an efficient process for executing VIX future-option orders. The proposed process for routing the VX futures component of a VIX future-option order to CFE is designed to facilitate the execution of the VX leg(s) of a VIX future-option order. The nullification of the VIX option component(s) of a VX future-option order if the VX future component(s) cannot execute will help to ensure that investors do not receive an incomplete execution that is inconsistent with their investment strategy in entering a VIX future-option order. Accordingly, the proposal should reduce the execution and price risks associated with the current process of effectuating a trading strategy involving VIX options and VX futures through separate and unrelated trades on Cboe and CFE.

Regulatory Oversight of VIX Options and VX Futures

Activity related to the execution of the option component(s) of VIX future-option orders would be subject to Commission jurisdiction, and activity related to the execution of the VX futures component(s) of VIX future-option orders would be subject to the jurisdiction of the CFTC. The Exchange would regulate conduct relating to the VIX options legs of VIX future-option orders and CFE would regulate conduct relating to the VX futures legs of VIX future-option orders, with each exchange bringing disciplinary actions for violations of its rules.[93] As discussed above, CFE's rule certification filings with the CFTC to adopt rules addressing the VX futures component of VIX future-option orders have become effective.[94]

The Exchange states that the Exchange and CFE have an existing information sharing agreement that encompasses information relating to the proposed VIX future-option orders and trades, which would allow for the sharing of information between the Exchange and CFE and would permit the Exchange to have access to all order, trade, regulatory, and other data relating to VIX future-option orders and trades.[95] The Exchange states that the Cboe Regulatory Division will incorporate

[81] *See* Exchange Rule 6.6(a).

[82] *See* proposed Exchange Rule 6.6, Interpretation and Policy .02.

[83] *See* Amendment No. 1 at 17.

[84] Proposed Exchange Rule 6.5, Interpretation and Policy .07(c) states that whenever CFE nullifies the VX future leg(s) of a VIX future-option order, or whenever the VX future leg(s) cannot be executed (including at the price(s) specified by the User upon order entry), the Exchange will nullify the VIX option leg upon the request of one of the parties or in accordance with Exchange Rule 6.5(c)(3). The Exchange states that proposed Exchange Rule 6.5(c)(3) differs from the nullification provision in proposed Exchange Rule 5.33(o)(2)(B) in that proposed Exchange Rule 5.33(o)(2)(B) provides for the nearly instantaneous nullification of the execution of the VIX option leg(s) of a VIX future-option order if it is communicated to the Exchange that the VX future leg(s) was unable to execute. Proposed Exchange Rule 6.5, Interpretation and Policy .07 permits nullification of the VIX option leg(s) if an execution of a VIX future-option order occurred, but CFE nullified the VX future leg(s) execution at a later time pursuant to its rules. *See* Amendment No. 1 at 16–17. *See also* Securities Exchange Act Release No. 80040 (Feb. 14, 2017), 82 FR 11248 (Feb. 21, 2017) (File No. SR–Cboe–2016–88) (approving proposed changes related to the adjustment and nullification of erroneous complex order and stock-option order transactions).

[85] *See* Amendment No. 1 at footnote 22.

[86] *See* proposed Exchange Rule 5.33, Interpretation and Policy .05.

[87] *See* proposed Exchange Rule 5.33(o)(1). The designated FCM/IB will be the agent and broker for the User and the executing CFE member and will receive copies of any VX future execution reports. *See* Amendment No. 2 and proposed Exchange Rule 5.33, Interpretation and Policy .05.

[88] The Exchange defines the term ''System'' to mean the Exchange's hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. *See* Exchange Rule 1.1.

[89] *See* proposed Exchange Rule 5.33(o)(2)(B).

[90] *See* Amendment No. 1, footnote 27. *See also* CFE Rule Certification Submission Number CFE–2026–014 (July 1, 2026), *available at https://www.cftc.gov/filings/orgrules/rules07012686664.pdf*) and CFE Rule Certification Submission Number CFE–2025–021 (September 9, 2025), *available at https://www.cftc.gov/sites/default/files/filings/orgrules/25/09/rules09092530095.pdf.*

[91] *See* Amendment No. 1, footnote 27.

[92] *Id.*

[93] *See* Amendment No. 1 at 18.

[94] *See* Amendment No. 1 at footnote 27.

[95] *See* Amendment No. 1 at 18. The Exchange states that CFE also will have access to this information. *See id.* at 18.

information it receives from CFE into its surveillance procedures to monitor trading of VIX future-option orders, including to detect any manipulative trading activity.[96] The Exchange further represents that it will implement any necessary enhancements or modifications to its surveillance program that may be needed for VIX future-option orders prior to the Exchange's launch of VIX future-option orders.[97] Accordingly, the Exchange's surveillance procedures should allow the Exchange to investigate suspected manipulations or other trading abuses in VIX future-option orders. Further, the Exchange's current rules prohibiting market manipulation and fraudulent, noncompetitive, and disruptive trading practices will apply to VIX future-option orders.[98]

V. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 1 is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CBOE–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–CBOE–2026–004 on the subject line. 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 also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–CBOE–2026–004 on the subject line, and should be submitted on or before September 23, 2026.

VI. Accelerated Approval of Proposed Rule Change as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 1 in the **Federal Register**. Amendment No. 1 revises the proposal to: (i) clarify that the scope of the proposal is limited to VIX future-option orders by revising rule text and language in the original proposal that could have applied generically to any future-option orders not just VIX future-option orders; (ii) provide additional detail and clarity regarding the operation of FLEX VIX future-option orders; (iii) streamline the process for transmitting the VX futures component(s) of a VIX future-option order to CFE; (iv) provide additional detail and clarity regarding how regulatory oversight would be applied to the VIX options and VX futures components of VIX future-option orders; and (v) provide market participants with additional flexibility in their use of VIX future-option orders by allowing such orders to be IOC.

Amendment No. 1 raises no novel regulatory issues that have not previously been subject to comment, as it narrows or further addresses aspects of the original proposal that were subject to comment without altering the proposal's core purpose of allowing for VIX future-option orders. Indeed, without altering the purpose of the proposal, Amendment No. 1 strengthens the proposal by providing additional clarity and support. Accordingly, for the reasons discussed above, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[99] to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[100] that the proposed rule change (SR–CBOE–2026–004), as modified by Amendment Nos. 1 and 2, is approved, on an accelerated basis with respect to Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[101]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17908 Filed 9–1–26; 8:45 am]

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[96] *See* Amendment No. 1 at 22.

[97] *See* Amendment No. 1 at 22. The Exchange represents that its Regulatory Division is currently evaluating its surveillance program to identify any necessary enhancements and/or modifications that may be needed for VIX future-option orders.

[98] *See* Amendment No. 1 at 22.

[99] 15 U.S.C. 78s(b)(2).

[100] 15 U.S.C. 78s(b)(2).

[101] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106218; File No. SR–NYSEAMER–2026–34]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Amendment No. 2, and Order Granting Accelerated Approval of a Proposed Change, as Modified by Amendment No. 2, To Amend Its Rules To Extend Trading Hours for Certain Eligible Equity Options

August 28, 2026.

I. Introduction

On June 5, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria. The proposed rule change was published for comment in the **Federal Register** on June 22, 2026.[3] On July 30, 2026, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] On July 31, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and superseded the original proposed rule change in its entirety.[6] On August 17, 2026, the Exchange filed Amendment No. 2, which amended and superseded Amendment No. 1 its

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105704 (June 16, 2026), 91 FR 37201 (''Notice'').

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 106017, 91 FR 49469 (August 4, 2026).

[6] The full text of Amendment No. 1 can be found on the Commission's website at *https://www.sec.gov/comments/SR-NYSEAMER-2026-34/srnyseamer202634-985479-3096626.pdf.*

entirety.[7] The Commission is publishing this notice and order to solicit comment on Amendment No. 2 in Sections II and III below, which sections are being published verbatim as filed by the Exchange, and to approve the proposed rule change, as modified and superseded by Amendment No. 2, on an accelerated basis.

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

The Exchange proposes to amend its rules to extend trading hours for certain eligible equity options and make related conforming changes.[8] This Amendment No. 2 to SR–NYSEAMER–2026–34 replaces SR–NYSEAMER–2026–34, as amended by Amendment No. 1 thereto, as originally filed and supersedes such filings in their entirety. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend its rules to adopt extended hours trading for certain eligible equity [9] options and make related conforming changes. Specifically, the Exchange proposes to adopt a new Rule 901.1NY to establish two additional trading sessions to its Core Trading Session (9:30 a.m.–4:00 p.m. Eastern Time) [10] and to adopt new Rule 901.2NY to establish and govern the trading of certain eligible equity options during the two newly created trading sessions (*i.e.,* ''Extended Hours Trading''). In addition, the Exchange proposes to amend Rule 952NYP to address the auction process during Extended Hours Trading.

The Exchange proposes to amend the Initial Filing to: (1) extend all proposed eligibility criteria to options overlying an ETP; (2) detail assessment of Market Maker Quoting obligations during Extended Hours Trading; (3) eliminate accelerated eligibility for certain equity options with underlying securities recently listed as the result of an initial public offering; (4) address changes in determining Auction Imbalances for the Core Trading Session; and (5) amend order types to be available during Extended Hours Trading.

Background

Currently, option transactions may only be made on the Exchange during the Core Trading Session (*i.e.,* 9:30 a.m. through 4:00 p.m. or 4:15 p.m., as applicable).[11] The Core Trading Session is consistent with the regular trading hours of other U.S. options exchanges and U.S. equity exchanges. However, many U.S. equity exchanges and certain other U.S. options exchanges, including Cboe Exchange, Inc. (''Cboe''), presently allow for trading outside of regular trading hours as well.[12] The proposal is also consistent with the recent approvals for Cboe to allow for the trading of certain eligible multiply-listed equity options during Global Trading Hours [13] and NASDAQ MRX (''MRX'') for the trading of certain eligible multiply-listed equity options during Extended Trading Hours.[14]

The Exchange believes there is investor demand to trade equity options outside of the Core Trading Session. Securities trading has become a global industry, but investors located outside of the United States may choose not to access U.S. markets during regular trading hours with which the Core Trading Session aligns. The Exchange further believes there is global demand from investors for options on equities for various investment purposes. However, given that equity options trade only during regular trading hours, it is difficult for non-U.S. investors to participate. Additionally, U.S. investors that trade in equities outside of regular trading hours are unable to access the equities options for hedging and other purposes as part of their investment strategies during trading sessions outside of the Exchange's Core Trading Session.

In response, the Exchange proposes to designate equity options that meet certain criteria as eligible for trading outside of its Core Trading Session. Doing so would help align trading in such products to the expanded trading that already occurs for the underlying securities and help meet investor demand to use these products outside of regular trading hours and keep pace with the continuing internationalization of securities markets.

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[7] The full text of Amendment No. 2 can be found on the Commission's website at *https://www.sec.gov/comments/SR-NYSEAMER-2026-34/srnyseamer202634-1006219-3202987.pdf.*

[8] The Exchange initially submitted this rule filing on June 5, 2026. *See* Securities Exchange Act Release No. 105704 (June 16, 2026), 91 FR 37201 (June 22, 2026) (SR–NYSEAMER–2026–34) (''Notice of Filing of Proposed Change To Amend Its Rules To Extend Trading Hours for Certain Eligible Equity Options'') (''Initial Filing''). On July 31, 2026, the Exchange filed Amendment No. 1 to SR–NYSEAMER–2026–34, which replaced and superseded SR–NYSEAMER–2026–34.

[9] Including ETPs (*e.g.,* Exchange Traded Funds (''ETF'') and commodity-based trust shares).

[10] Unless noted otherwise, all times in this filing are Eastern Time.

[11] *See* Rule 900.2NY (Definitions). ''The term 'Core Trading Hours' shall mean the regular trading hours for business set forth in the rules of the primary markets underlying those option classes listed on the Exchange; provided, however, that transactions may be effected on the Exchange until the regular time set for the normal close of trading in the primary markets with respect to equity option classes and ETF option classes, and 15 minutes after the regular time set for the normal close of trading in the primary markets with respect to index option classes, or such other hours as may be determined by the Exchange from time to time.'' Per Rule 901NY, Commentary .02, Options on ETFs and Options on Index-Linked Securities (or ETNs) may be traded on the Exchange until 4:15 p.m. each business day. The Exchange proposes a non-substantive change to Rule 901NY, Commentary .02 to provide a beginning and ending time for options on ETFs and options on Index-Linked Securities to align itself with the practices of other options exchanges. See proposed Rule 901NY, Commentary .02.

[12] For example, NYSE Arca Equities currently allows for an Early Trading Session from 4:00 a.m. to 9:30 a.m., a Core Trading Session from 9:30 a.m. until the conclusion of Core Trading Hours or the Core Closing Auction and a Late Trading Session following the Conclusion of the Core Trading Session and to 8:00 p.m. NYSE has an Early Trading Session of 7 a.m. until the opening of the Core Trading Session (9:30 a.m.) for UTP Securities. The Nasdaq Stock Exchange LLC (''Nasdaq'') currently allows for a Pre-Market Hours session from 4:00 a.m. to 9:30 a.m. and a Post-Market Hours session from 4:00 p.m. until 8:00 p.m. See Nasdaq Equity 1, Section 1(a)(20) and (21). Cboe BZX Exchange, Inc. (''BZX'') also allows for an Early Trading Session from 4:00 a.m. to 8:00 a.m., a Pre-Opening Session from 8:00 a.m. to 9:30 a.m., and an After Hours Trading Session from 4:00 p.m. through 8:00 p.m. See BZX Rule 1.5(c), (r), and (ff). Additionally, Cboe currently allows for the trading of certain index options during Global Trading Hours from 8:15 p.m. (previous day) to 9:25 a.m. and during Curb Trading Hours from 4:15 p.m. to 5:00 p.m. *See* Cboe Rule 5.1(c) & (d).

[13] *See* Securities Exchange Act Release No. 105569 (May 28, 2026), 91 FR 33005 (June 2, 2026) (SR–CBOE–2025–079) (''Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Allow for Extended Trading of Multi-Listed Equity Options'') (''Cboe Approval'').

[14] *See* Securities Exchange Act Release No. 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026) (SR–MRX–2026–11) (''Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified and Superseded by Amendment No. 1, To Adopt Extended Trading Hours for Eligible Equity and Index Options'') (''MRX Approval'').

Trading Sessions

Specifically, the Exchange proposes to adopt new Rule 901.1NY (Trading Sessions) to establish two additional separate trading sessions to its Core Trading Session: (i) an early trading session of 7:30 a.m. to 9:25 a.m. (the ''Early Trading Session''); and (ii) a late trading session of 4:00 p.m. to 4:15 p.m. (the ''Late Trading Session'').[15] The Exchange further proposes to adopt new Rule 901.2NY to establish Extended Hours Trading, which, under the proposed rule, will be defined as trading during the Early Trading Session and the Late Trading Session.

Session Designation

Proposed Rule 901.1NY(b) will require that any order entered on the Exchange must include a designation for which trading session(s) the order will remain in effect. Any order without a designation will be rejected. In addition, unless otherwise specified, an order designated for a later trading session will be accepted but not eligible to trade until the designated trading session begins. An order designated for trading session(s) that already ended will be rejected.[16]

Proposed Rule 901.1NY(c) will specify the interaction between the different trading sessions and holidays and shortened trading days. Proposed Rule 901.1NY(c)(1) will provide that if there is no Core Trading Session, there will be no Early Trading Session and no Late Trading Session. Proposed Rule 901.1(c)(2) will provide that on a trading day with a shortened Core Trading Session (*e.g.,* the Exchange is open for a half day of regular trading between 9:30 a.m. through 1 p.m.): (A) the Early Trading Session will occur prior to the shortened Core Trading Session; (B) the Core Trading Session will occur between 9:30 a.m. through 1 p.m. (1:15 p.m. for Options on ETFs and ETNs); and (C) the Late Trading Session will commence at the end of the shortened Core Trading Session and continue for 15 minutes (*e.g.,* 1:00 p.m. to 1:15 p.m.).

Extended Hours Trading

As noted above, the Exchange proposes to adopt a new Rule 901.2NY to establish trading during the Early Trading Session and the Late Trading Session, which the proposed Rule defines as ''Extended Hours Trading.'' [17] Proposed Rule 901.2NY, however, will only address the operational and structural differences that are unique to trading during Extended Hours Trading while maintaining the applicability of the broader rulebook. Accordingly, proposed Rule 901.2NY(a) provides that, while proposed Rule 901.2NY will apply only to Extended Hours Trading, all rules applicable to options during the Core Trading Session will apply to the extent possible to options during Extended Hours Trading, including, without limitation, trading rules, listing rules and business conduct rules. For instance,

- *Consolidated Book or Book:* As stated in definition Rule 900.2NY, ''Consolidated Book or Book'' means the Exchange's electronic book of orders and quotes.
- *ATP Holders:* As stated in Rule 924NY ATP Holders including Market Makers must have a Letter of Guarantee from a Clearing Member authorized by the Options Clearing Corporation (''OCC'') in order to make any transaction on the Floor of the Exchange or through the facilities of the Exchange. Any Market Maker or Specialist assigned to act in the Early Trading Session and/or the Late Trading Session must comply with the quoting obligations of Rule 925NY and Rule 925.1NYP.
- *Risk Controls:* The Exchange has various price protection mechanisms and risk controls available to market participants as set forth in Rule 900.3NYP, Rule 928NYP and Rule 928.1 NYP. These will apply in the same manner during the Early Trading Session and the Late Trading as they do during Core Trading Hours.
- *Market Orders:* Users will not be able to submit market orders in equity options during the Early Trading Session and the Late Trading Session.
- *Eligible Expirations:* The Early Trading Session and the Late Trading Session will utilize existing criteria for listing option series for an option class.
- *Market Maker and Specialist Obligations:* Market-Maker obligations contained in Rule 925NY and Market Maker and Specialist quoting requirements contained in Rule 925.1NYP apply.
- *Participation Entitlement of Specialist Pool and Designation of Primary Specialist set forth in Rule 964.2NYP:* the Exchange may establish from time to time a participation entitlement formula that is applicable to all Specialists and e-Specialists.

The Exchange recognizes that the proposed Extended Hours Trading is shorter than the extended trading hours for equities, which may commence as early as 4:00 a.m. and conclude as late as 8:00 p.m.[18] Since equity options generally will not trade unless the underlying security also trades, any trading hours outside of regular trading hours (which is aligned with the Exchange's Core Trading Session) available for equity options are limited to extended trading hours available for the underlying equities. Thus, while the proposed Extended Hours Trading for equity options could mirror the extended trading hours available for the underlying equities, the Exchange proposes limiting Extended Hours Trading and establishing trading hours for equity options that are notably shorter than the hours of extended trading for equities.

The Exchange believes that the shorter Extended Hours Trading running from 7:30 a.m. to 9:25 a.m. and 4:00 p.m. to 4:15 p.m., rather than hours that align with the full extended trading hours available to the underlying equities, is appropriate because of the lack of industry experience with extended hours trading for equity options that are physically-settled. Limiting the extended window of time for equity options allows for a paced introduction of this new type of trading session for equity options. The limited hours for Extended Hours Trading will allow the Exchange to monitor and assess the development and functioning of Extended Hours Trading markets for equity options. Additionally, the Exchange believes that the proposed timeframe for Extended Hours Trading for equity options can be supported by Market Makers, Specialists and e-Specialists (collectively ''Specialists''), clearing firms, and other market participants from a personnel coverage perspective.

Equity Option Criteria for Extended Hours Trading Eligibility

Extended Hours Trading will allow market participants to engage in trading designated equity options in conjunction with the trading in the underlying securities during these hours. However, since trading in such options is a new initiative, the Exchange proposes to limit the number of equity option classes that may be designated for Extended Hours Trading to 100 option classes. The limit is intended to allow the Exchange to monitor and assess the development and functioning of the new Extended Hours Trading for equity options within a controlled group of equity options initially.

Accordingly, as set forth in proposed Rule 901.2NY(c), only multiply-listed option classes designated for trading

[15] The Early Trading Session and the Late Trading Session will be classified as distinct sessions from the Core Trading Session to allow ATP Holders granular control over which session their orders participate in.

[16] *See* proposed Rule 901.1NY(b)(1) & (2).

[17] *See* proposed Rule 901.2NY(b).

[18] *See* note 12, *supra.*

under Rule 901 that satisfy certain criteria will be eligible for trading during Extended Hours Trading. The number of eligible equity options shall not exceed 100. However, pursuant to proposed subparagraph (1), the Exchange may also designate as eligible for trading during Extended Hours Trading any equity option that is traded on another exchange during the Early Trading Session, the Late Trading Session or any other trading session that is not the Core Trading Session, and any equity option designated in this manner will not be subject to the 100 multiply listed option class limit established pursuant to this subparagraph.

The criteria and the limit are intended to allow the Exchange to monitor and assess the development and functioning of the Extended Hours Trading markets for equity options within a limited group of equity options initially. In particular, proposed Rule 901.2NY(c) will establish specific eligibility criteria for an equity option class to be eligible for Extended Hours Trading. Accordingly, as proposed, the Exchange may designate as eligible for trading during Extended Hours Trading up to 100 multiply-listed equity option classes that satisfy the following criteria:

(i) the option has an average daily volume of 150,000 contracts;

(ii) the underlying equity to the option has a $50 billion market capitalization; and

(iii) the underlying equity to the option has an average daily trading volume of 10 million shares.

The Exchange believes these criteria will help ensure equity options trading during Extended Hours Trading will have sufficient demand and liquidity to support the options markets during the Early and Late Trading Sessions. Additionally, the chosen criteria limits the initial number of equity options eligible for extended trading hours to those most likely to have the most liquidity and avoids options with underlying securities that may have temporarily high volume or market capitalization.

Semi-Annual Review of Equity Option Eligibility for Extended Hours Trading

For the initial process to determine the equity options that meet the criteria in proposed Rule 901.2NY(c), the Exchange will use data from the nearest six-month period ending either June 30 or December 31 prior to launch of equity options trading during Extended Hours Trading. The initial list of options designated for trading in extended trading hours sessions will be announced via the Exchange's Trader Update, as will the first day of trading for equity options during Extended Hours Trading.[19] The Exchange will designate options for trading in the Early and Late Trading Sessions from the equity options meeting the criteria in proposed Rule 901.2NY(c). Qualifying options on ETFs that trade until 4:15 p.m. under existing Rule 901NY Commentary .02 will continue to trade until 4:15 p.m. via the Exchange's Core Trading Session, rather than trading during the Late Trading Session.

Thereafter, the Exchange will identify on a semiannual basis (following each January 1 and July 1) the option classes meeting the criteria in proposed Rule 901.2NY(c) and select up to 100 of such option classes to be designated for trading during Extended Hours Trading. However, the Exchange has discretion to determine which of the eligible option classes will be designated to trade during Extended Hours Trading. The Exchange is not obligated to include all options that meet the criteria for Extended Hours Trading eligibility, and the number of designated equity options may be less than 100 option classes.

The Exchange will conduct a review twice per year to reassess the list of eligible equity options. The Exchange will designate equity options eligible for trading during Extended Hours Trading and publish the updated list of designated equity options via Trader Update. Specifically, as set forth in proposed Rule 901.2NY(c)(2) the Exchange will determine semi-annually the underlying securities that satisfy the eligibility criteria in subparagraph (c) by using trading statistics for the previous six-month period.[20]

If, following the semiannual review, an option that was previously designated for trading in extended trading hours no longer meets the criteria in proposed Rule 901.2NY(c), the Exchange will identify any such equity option class and provide the last day of trading during Extended Hours trading for each such option class in a Trader Update. Equity options identified as no longer meeting eligibility requirements for trading during Extended Hours Trading will be removed from Extended Hours Trading within 18 months of the determination that the option class no longer meets the eligibility criteria, and the last day of trading for any such equity option class during Extended Hours Trading will be communicated via Trader Update.

Providing a notice of removal of an equity option class from Extended Hours Trading up to 18 months after the date the option class is determined to be no longer eligible for extended trading hours sessions will avoid sudden market disturbances resulting from the abrupt removal of any such option from Extended Hours Trading. Allowing the Exchange to determine a removal date within 18 months ensures that, except for certain longer dated series, open interest existing in the equity option class to be removed from Extended Hours Trading will have generally expired. Additionally, the 18-month period will allow for two additional semiannual review cycles during which equity options previously designated for removal may subsequently meet eligibility criteria again and consequently may continue to trade during Extended Hours Trading pursuant to new Rule 901.2NY(c)(3)(iii).

Whereas the removal process established in new Rule 901.2NY(c)(3) is intended to provide an extended time period for the removal of equity options to avoid sudden market disruptions, the Exchange acknowledges that certain conditions, although unlikely, may warrant an acceleration of removal of an equity option class from Extended Hours Trading. Consequently, new Rule 901.2NY(c)(3)(ii) allows the Exchange to remove an equity option class from trading during Extended Hours Trading prior to the announced removal date if the Exchange observes limited or no market activity during Extended Hours Trading for the option class. If such a condition is observed, the Exchange may remove the option class from trading during Extended Hours Trading with at least seven days' notice. The Exchange may remove the option class from Extended Hours Trading prior to the removal date by issuing a Trader Update designating a new removal date for the option class from Extended Hours Trading.

Additionally, pursuant to proposed Rule 901.2NY(c)(3)(iv), the Exchange may remove any option class from trading in Extended Hours Trading for any reason with at least 30 days' notice. The Exchange expects to use such authority in limited situations, such as in response to Market Maker or Specialist preference or concern regarding continued extended trading hours sessions in a particular option class or the announcement of an

[19] The initial listing of equity options for Extended Hours Trading will be selected by the Exchange and is not subject to the listing date requirements of the semiannual review process that will occur after the launch of the new trading sessions.

[20] The Exchange proposes to conduct the bi-annual review as of January 1 and July 1 of each year. As such, the six-month periods will be from January to June, and from July to December each year. The result of the bi-annual review will be announced through Trader Update and any new equity options that qualify would be permitted to trade during Extended Hours Trading beginning on February 1 and August 1 of each year.

unusual corporate action on the underlying equity to an option class (and the effective date of such corporate action is not imminent) that could introduce confusion or uncertainty about the value of an option, thereby significantly reducing liquidity during Extended Hours Trading for the option class. Similarly, the Exchange may immediately remove an option class from Extended Hours Trading if the Exchange deems such action is necessary in the interest of investor protection or the maintenance of fair and orderly markets. The Exchange will provide notice of such determination as soon as practicable after the determination to remove has been made via Trader Update. Any option class designated for removal from Extended Hours Trading pursuant to new Rule 901.2NY(c)(3) and that is included in the 100 multiply-listed option class limit will continue to be included in the 100-option class limit until the removal date of any such option class. The Exchange may also designate for trading during Extended Hours Trading any equity option that is traded on another exchange during Extended Hours Trading.[21]

In this instance, eligible equity options will not be counted against the 100-option class limit proposed in Rule 901.2NY(c). The Exchange believes that the exclusion from the 100-option class limit of such equity options initially traded during Extended Hours Trading on another options exchange is appropriate for competitive purposes since such listings can indicate the continued expansion of equity options trading outside of regular trading hours, which align with the Exchange's Core Trading Session.

Proposed Rule 901.2NY(i) will provide that expiring equity options eligible for trading during Extended Hours Trading shall continue to trade through the Late Trading Session. This is consistent with American-style physical settlement and will allow participants to close expiring positions rather than take or deliver shares.

Session Participation and Trading Activity

As set forth above, any order entered on the Exchange must include a designation for which trading session(s) the order will remain in effect.[22] The Early Trading Session will be electronic only, while the Trading Floor will be open during the Core Trading Session, including until 4:15 p.m. for certain eligible options (*i.e.,* ETFs and ETNs)[23] and during the Late Trading Session.

The queuing for order and market maker quotes for both the Early Trading Session and the Core Trading Session will begin, simultaneously, at 6:00 a.m. and there will be no opening auction for the Late Trading Session orders. The Late Trading Session will occur simultaneously with late trading Options on ETFs and ETNs, which will be in their Core Trading Session. These ETF and ETN options will not have a Late Trading Session. As noted above, participants may designate orders for participation in certain sessions. Any order designated for less than all sessions will not be included in any session for which it is not eligible.

Market Makers and Specialists will not designate their quotes for a specific trading session. Quotes will persist across sessions. However, to address the potential for different quoting widths and varied Market Maker and Specialist participation across sessions, the Early Trading Session will conclude at 9:25 a.m. (five minutes before the opening of the Core Trading Session).

The Exchange expects reduced liquidity and wider spreads during the Early Trading Session and the Late Trading Session (*i.e.,* Extended Hours Trading). Therefore, the Exchange proposes not to allow Market Orders[24] during Extended Hours Trading and such orders designated for participation in the Early Trading Session or the Late Trading Session will be rejected.[25] The Exchange believes it is appropriate to not allow Market Orders during Extended Hours Trading in order to protect customers should wide price fluctuations occur due to the potential illiquid and volatile nature of the market or other factors that could impact market activity.

Order Routing

Pursuant to the Options Order Protection and Locked/Crossed Market Plan (''Linkage Plan''),[26] participant exchanges to the Linkage Plan established a framework to provide order protection. The Linkage Plan (and Exchange Rules 991NY and 992NY) will apply during all trading sessions during which multiply-listed options trade.

Rule 964NYP(k) addresses order routing away from the Exchange to promote compliance with the Linkage Plan. As the Exchange may route orders during the Early Trading Session and Late Trading Session in multiply-listed options if another U.S. options exchange lists the same options outside of the Core Trading Session, Rule 964NYP(k) will apply during Extended Hours Trading (*i.e.,* the Early Trading Session and the Late Trading Session). Consequently, ATP Holders may designate an order for routing (or not available for routing) during all trading sessions for multi-listed equity options. The Exchange System is designed to, at all times, prevent trade-throughs and avoid displaying locked/crossed markets in accordance with the Linkage Plan, and, as proposed, ATP Holder orders will be eligible for routing during the Early Trading Session and the Late Trading Session, just as they are during the Core Trading Session.

Opening Process

The Exchange will replicate its current multiply-listed opening process and apply it to the Early Trading Session.[27] Accordingly, the Exchange proposes to amend the Opening Auction Process in Rule 952NYP to incorporate the Early Trading Session for equity options. Specifically, the Exchange proposes to amend Rule 952NYP to add subparagraph (a)(12)(C) which will provide that, similar to the Core Open Auction, the pre-open state for the Early Open Auction begins at 6:00 a.m. [28]

With the implementation of the Early Trading Session, the Exchange will have access to additional data (*i.e.,* orders) in calculating the Auction Imbalance for the Core Trading Session. Accordingly, so as to avoid dictating prices that are far outside the actual trading market, the Exchange proposes to adopt subsection (a)(2)(C) of Rule 952NYP to account for

[21] *See* proposed Rule 901.2NY(c)(2).

[22] *See* proposed Rule 901.1NY(b) and amended Rule 900.3NYP(a)(1)(A).

[23] *See* Rule 901NY, Commentary .02.

[24] A ''Market Order'' is an unpriced order message to buy or sell a stated number of option contracts at the best price obtainable, subject to the Trading Collar assigned to the order. A Market Order may be designated Day or GTC. Unexecuted Market Orders are ranked Priority 1—Market Orders. For purposes of processing Market Orders, the Exchange will not use an adjusted NBBO. *See* Rule 900.3NYP(a)(1).

[25] *See* proposed amendment to Rule 900.3NYP(a)(1)(A), proposed Rule 901.1NY(d)(1) and proposed amendment to Rule 952NYP(b)(2).

[26] The Linkage Plan requires U.S. options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The Linkage Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. The full text of the Linkage Plan is available at *https://www.theocc.com/getcontentasset/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/options_order_protection_plan.pdf.*

[27] There will be no opening auction for the Late Trading Session. Trading will continue seamlessly from the Core Trading Session into the Late Trading Session in eligible symbols.

[28] The Exchange also proposes a non-substantive amendment to Rule 952NYP(b) to limit the priority for Market On Open orders to the Core Auction Open and the Trading Halt Auction. As noted above, market orders will not be permitted during the Early Trading Session.

changes in the disclosure of Auction Imbalance Information prior to the opening of the Core Open Auction. Specifically, the proposed amendment will disclose that during continuous trading in the Early Trading Session the Auction Collar will include orders and the Legal Width Quote,[29] while in the period between the end of the Early Trading Session and the Core Trading Session (*i.e.,* 9:25 a.m. to 9:30 a.m.), the Auction Collar will be as defined in Rule 952NYP(2)(A).[30]

As it relates to Auction Triggers, as that term is defined in Rule 952NYP, the trigger for the Early Open Auction will differ from Core Open Auction. Specifically, the Core Open Auction begins when the Primary Market first disseminates at or after 9:30 a.m. both a two-sided quote and a trade that is at or within the quote.[31] Conversely, under proposed Rule 952NYP(a)(7)(C), the Early Open Auction will begin when any national securities exchange first disseminates in the underlying, at or after 7:30 a.m. Eastern Time, either a two-sided quote or a trade of any size. The Exchange emphasizes that the Auction Trigger for the Early Open Auction is not based on disseminated trades or quotes from the Primary Market and is instead based on trades or quotes from any national securities exchange as not all securities will be trading on their Primary Market during the Early Trading Session (*e.g.,* NYSE-listed securities), and, therefore, an Auction Trigger based on the Primary Market may not occur. An option will not open unless the composite market is within a configured opening collar, although collars may differ for the Early Open Auction.

Market Makers and Market Participants

Pursuant to Rule 924NY, ATP Holders including Market Makers must have a Letter of Guarantee from a Clearing Member authorized by the OCC in order to make any transaction on the Floor of the Exchange or through the facilities of the Exchange. Accordingly, as set forth in proposed Rule 901.2NY(j), any ATP Holder with an effective Letter of Guarantee issued by a Clearing Member and approved by the Options Clearing Corporation may participate in Extended Hours Trading. Participation is voluntary and no additional authorization with the Exchange is required.

Similarly, the participation of a Market Maker appointed in a class of options contracts pursuant to Rule 923NY in the Early Trading Session or the Late Trading Session is voluntary. Accordingly, as set forth in proposed Rule 901.2NY(g), while Market Maker appointments will apply across all three trading sessions and the Market Maker assigned to an option class eligible for trading during the Core Trading Session will automatically receive the appointment in that class during the Early Trading Session and the Late Trading Session, a Market Maker is not required to enter quotations.

However, if a Market Maker chooses to enter quotations in its assigned class during the Early Trading Session or the Late Trading Session it will be subject to its continuous quoting obligation (Rule 925.1NYP). Market Makers will not have a way to designate quotes for a specific session. Upon receipt by the Exchange, the quote will be available for all three sessions, as there will not be automatic cancellation of quotes at the conclusion of a session.

A Market Maker that does not enter quotations during the Early Trading Session or Late Trading Session will not be subject to the continuous quoting obligation. Nevertheless, nothing will relieve the Market Maker of its continuous quoting obligations during the Core Trading Session.[32]

Finally, Specialist allocations will persist across all three sessions. However, like Market Maker assignments, the participation of a Specialist assigned in a class eligible to participate in trading during Extended Hours Trading is voluntary. Accordingly, as set forth in proposed Rule 901.2NY(h)(2), a Specialist allocated such an allocated class may opt out of participating in the Early Trading Session and/or the Late Trading Session.

Compliance with these requirements is determined by reviewing the aggregate of quoting in assigned options series for the ATP Holder across all trading sessions. Accordingly, if a Market Maker chooses to quote during Extended Hours Trading, their quoting time during the additional session(s) will be aggregated with their Core Trading Session quoting time (*i.e.,* across all trading sessions) for purposes of determining compliance.

Pursuant to Rule 925.1NYP, Specialists and Market Makers must provide continuous two-sided quotations throughout the trading day in its appointed issues for 90% and 60%, respectively, for the session(s) in which they quote. For purposes of determining compliance with the continuous quoting obligation, a Specialist's and Market Maker's quoting activity will be measured in the aggregate across all trading sessions in which they quote. The Exchange calculates Specialist and Market Maker compliance across all appointed issues rather than on a class-by-class basis, which does not vary based on the trading sessions in which a Specialist or Market Maker chooses to participate.

The Exchange believes that calculating compliance across all appointed issues appropriately reflects different liquidity and participation dynamics of the Early Trading Session and the Late Trading Session. The Exchange expects lower levels of trading during these sessions as compared to the Core Trading Session, which could result in potentially lower liquidity (including fewer Specialists and Market Makers quoting), higher volatility and wider spreads. However, the Exchange believes that applying the continuous quoting requirements for Specialists and Market Makers across all classes and trading sessions is a fair and efficient way for the Exchange to evaluate compliance with continuance quoting obligations. It will also benefit Specialists and Market Makers by providing some flexibility to choose which series in their appointed classes they will continuously quote—increasing continuous quoting in in one series while allowing for a decrease in another, which is important for classes that have relatively few series and may prevent Specialists and Market Makers from reaching the overall continuous quoting obligations while failing to achieve it in more than one series in an appointed class.

This flexibility, however, does not diminish the Specialist's or Market Maker's obligation to continuously quote in a significant percentage of series for a significant part of the trading day. Thus, applying the existing quoting obligations for all trading sessions will promote active markets in these extended trading hours sessions. Specifically, this approach is intended to help reduce the rigidity of quoting requirements for a Specialist or Market Maker of multiple sessions if trading activity is less in one of the sessions. By requiring that a Specialist or Market

[29] Pursuant to Rule 952NYP(a)(10), ''Legal Width Quote is a calculated NBBO that: (A) may be locked, but not crossed; (B) does not contain a zero offer; and (C) has a spread between the Calculated NBBO for each option contract that does not exceed a maximum differential that is determined by the Exchange on a class basis, which amount may be modified during the Auction Process, and such maximum differentials (and modifications thereto) will be and announced by Trader Update, provided that a Trading Official may establish differences other than the above for one or more series or classes of options.

[30] *See* proposed Rule 952NYP(a)(2)(C).

[31] *See* Rule 952NYP(a)(7)(A).

[32] *See* proposed Rule 901.2NY(g)(3).

Maker meet its continuous quoting obligations across all trading sessions in which it is appointed (and collectively across classes, as is the case today), a Specialist or Market Maker might meet its obligations on a given day even if it falls below obligation requirements in one trading session if they surpass obligations requirements in another session because the total activity across trading sessions will be used to determine compliance with continuous quoting obligation requirements. Accordingly, the Exchange believes that applying the existing Specialist and Market Maker obligations for the Core Trading Session to the Early Trading Session and the Late Trading Session will promote active markets in these extended trading hours sessions and will foster liquid markets while providing flexibility to Specialists and Market Makers to meet their obligations.

Disclosures

Proposed Rule 901.2NY(f) will require ATP Holders to make certain disclosures to customers regarding material trading risks that exist during the Early Trading Session and the Late Trading Session (*i.e.* Extended Hours Trading). The Exchange expects overall lower levels of trading during Extended Hours Trading compared with the Core Trading Session. While trading processes during Extended Hours Trading will be substantially similar to trading processes during the Core Trading Session, the Exchange believes it is important for investors, particularly non-professional customers, to be aware of any differences and risks that may result from lower trading levels and thus will require these disclosures.

Proposed Rule 901.2NY(f) will provide that no ATP Holder may accept an order from a customer for execution during Extended Hours Trading without disclosing to that customer that trading during Extended Hours Trading involves, among other things, material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads. The proposed rule provides an example of these disclosures in subparagraphs (1) through (7). The Exchange believes that requiring ATP Holders to disclose these risks to non-member customers will facilitate informed participation in Extended Hours Trading. The required disclosures are materially identical to the disclosure requirements imposed by the Cboe during its Global Trading Hours.[33]

Due to differences in the trading process during the Core Trading Session and Extended Hours Trading, ATP Holders that accept orders from customers during Extended Hours Trading will be required to make certain disclosures to those customers. The requirements addressing the differences between the trading sessions are consistent with the Exchange's goal of permitting ATP Holders, that choose to do so, to trade during Extended Hours Trading without imposing additional burdens on those that do not.[34]

Accordingly, the Exchange will minimize ATP Holder's preparation efforts to the greatest extent possible by allowing ATP Holders to trade during Extended Hours Trading with the same ports and data feeds and employing existing session designations used during the Core Trading Session. Session designation will be controlled via existing order tags; order processing will operate in the same manner during Extended Hours Trading as it does during the Core Trading Session. There will be no changes to the ranking, display, or allocation rules.

Similarly, there will be no changes to the processes for clearing, settlement, exercise, and expiration.[35] The Exchange notes that the OCC already clears certain ETFs that are eligible pursuant to Exchange Rules to trade until 4:15 p.m. as part of the Core Trading Session. Therefore, the OCC already has the operational functionality to support the proposed Extended Hours Trading for equity options.[36]

In addition, the Options Price Reporting Authority (''OPRA'') will accommodate equity options during Extended Hours trading on the existing lines used during the Core Trading Session. With the exception of imbalance messages, Exchange proprietary data feeds will also be disseminated during Extended Hours Trading using the same formats and delivery mechanisms with which the Exchange disseminates during the Core Trading Session. Finally, price protection mechanisms, participant-level risk controls and obvious error adjustment processes employed during the Core Trading Session shall apply during Extended Hours Trading.[37]

The Exchange understands that systems and other issues may arise and is committed to resolving those issues as quickly as possible, including during Extended Hours Trading. Thus, the Exchange will have appropriate staff available as necessary during Extended Hours Trading to handle any technical and support issues that may arise during those hours. Additionally, the Exchange will have personnel available to address any trading issues that may arise during Extended Hours Trading. The Exchange also will have appropriately trained, qualified regulatory staff in place during Extended Hours Trading to the extent it deems necessary to satisfy its self-regulatory obligations. The Exchange believes its surveillance procedures are adequate to properly monitor trading of eligible equity options during Extended Hours Trading.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the ''Act''),[38] in general, and furthers the objectives of Section 6(b)(5) of the Act,[39] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposal would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support the Exchange's introduction of Extended Hours Trading, which the

[33] *See* Cboe Rule 9.20.

[34] *See* proposed Rule 901.2NY(g) & (h), permitting Market Makers and Specialists to not participate in trading activity during the Early Trading Session or the Late Trading Session. To the extent that a Market Maker chooses to participate in the additional trading sessions their quoting obligations are defined in proposed amended Rule 925NY(b)(5).

[35] The Exchange has held discussions with the OCC, which is responsible for clearing and settlement of all listed options transactions and has informed the Exchange that no operational changes are required for clearance and settlement during Extended Hours Trading. All transactions during Extended Hours Trading will be cleared and settled in the same manner that trades during the Core Trading Session are cleared and settled. It is operationally ready and will use existing processes and marginal requirements.

[36] It is the Exchange's understanding that the OCC has made a filing for approval to allow it to clear non-ETF equity options during extended trading hours being proposed by various exchanges. *See* Securities Exchange Act Release No. 106080 (August 12, 2026), 91 FR 53294 (August 17, 2026) (SR–OCC–2026–008) (Notice of Filing of Proposed Rule Change by The Options Clearing Corporation Concerning Amendments to Its Rules to Establish a Procedures-Based Approach for Determining Product Eligibility During Overnight or Extended Trading Sessions Utilizing Its Current ETH Risk Management Framework). The Exchange will delay the launch of equity options trading during Extended Hours Trading until approval of the OCC's rule filing.

[37] In addition, the Exchange will continue to explore additional risk controls specific to the Early Trading Session and the Late Trading Session.

[38] 15 U.S.C. 78f(b).

[39] 15 U.S.C. 78f(b)(5).

Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management.

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange 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.'' [40]

Extended Hours Trading is a competitive initiative designed to improve the Exchange's marketplace for the benefit of investors. The proposed rule changes provide a new investment opportunity within the options trading industry that more closely aligns the Exchange's trading hours with extended trading hours of stock exchanges and other options exchanges.[41] It also aligns with the recently approved extended trading hours for Cboe and MRX.[42] The Exchange believes the competition among exchanges ultimately benefits the entire marketplace. Given the robust competition among options exchanges, innovative trading mechanisms are consistent with the above-mentioned goals of the Act.

The proposed rule change also provides a mechanism for the Exchange to more effectively compete with exchanges located outside the United States. Global markets have become increasingly interdependent and linked through improved communications technology. This has been accompanied by an increased desire among investors to have access to U.S.-listed exchange products outside of regular trading hours, and the Exchange believes this desire extends to equity options. The Exchange believes that its proposal is reasonably designed to provide an appropriate mechanism for trading outside the Core Trading Session while providing for appropriate Exchange oversight and surveillance pursuant to the Act.

As noted above, the Commission has authorized stock exchanges and a small number of options exchanges to be open for trading outside of regular trading hours pursuant to the Act.[43] In addition, the proposal for extended trading hours for certain qualifying equity options is similar to recent approvals for extended trading hours on Cboe and MRX.[44] Thus, the proposed rule change to adopt Extended Hours Trading is not novel or unique. Moreover, the Exchange believes it is reasonable to trade a limited number of equity option classes for which demand is anticipated to be the highest during the Early Trading Session and the Late Trading Session upon implementation of Extended Hours Trading in those options.

With few exceptions, options traded during Extended Hours Trading will be subject to all other rules applicable to options on the Exchange, including, without limitation, listing rules and business conduct rules. These rules have all been previously filed with the Commission and established as being consistent with the goals of the Act. For example, during Extended Hours Trading, rules that protect public customers, impose best execution requirements, and prohibit acts and practices that are inconsistent with just and equitable principles of trade or are otherwise fraudulent or manipulative practices. Similarly, the proposed rule changes offer the same opportunity for price improvement during Extended Hours Trading and applies the same allocation and priority rules that are available on the Exchange during the Core Trading Session. Thus, the Exchange believes that, during Extended Hours Trading, market participants will continue to be protected by the Exchange's rules that promote just and equitable principles of trade and prevent fraudulent and manipulative acts.

Similarly, the proposed rule change requires disclosures that clearly identify the ways in which trading during Extended Hours Trading differs from trading during the Core Trading Session and highlight any related risks. Specifically, the proposed rule change will note that trading during Extended Hours Trading involves material risks, such as lower liquidity, higher volatility, changing prices, unlinked markets, and exaggerated effect from news announcements. This ensures that investors would be aware of any differences among trading sessions before being allowed to participate in Extended Hours Trading. Consistent with the goals of investor protection, the Exchange will not allow Market Orders during Extended Hours Trading due to the expected increased volatility and decreased liquidity during those hours.[45]

Additionally, the Exchange believes that the proposed rule change will foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information. As noted above, trading during Extended Hours Trading will use the same ports and data feeds and order processing will operate in the same manner. Similarly, there will be no changes to the processes for clearing, settlement, exercise, and expiration. Finally, OPRA will accommodate equity options during Extended Hours Trading on the existing lines used during the Core Trading Session and, with the exception of imbalance messages, Exchange proprietary data feeds will also be disseminated during Extended Hours Trading using the same formats and delivery mechanisms with which the Exchange disseminates during the Core Trading Session.

The proposed rule change is also consistent with Section 11A of the Act and Regulation NMS thereunder, because it provides for the dissemination of transaction and quotation information during Extended Hours Trading through OPRA, pursuant to the OPRA Plan, which the Commission approved and indicated as consistent with the Act. As noted above, the Exchange will also comply with the Linkage Plan for all eligible option classes that list and trade on another U.S. options exchange outside of regular trading hours. The proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system because, as noted above, other options exchanges currently offer trading in certain index options outside of regular trading hours.[46] The Exchange believes that the proposed rule change will also help further competition by providing

[40] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04).

[41] *See supra* note 12.

[42] *See* Cboe Approval Order and MRX Approval Order, *supra* notes 13 and 14.

[43] *See supra* note 12.

[44] *See* Cboe Approval Order and MRX Approval Order, *supra* notes 13 and 14.

[45] In addition, the Exchange does not initially propose to initially offer the following order types during the Early Trading Session and the Late Trading Session: Good-'Til-Cancelled Orders, Market-on-Open Orders, Imbalance Offset Orders, Stop Orders, Stop Limit Orders, Complex Orders, Cross Orders, CUBE Orders, Limit-on-Open Orders, Reserve Orders, GTX Orders and orders marked eligible for Broadcast Order Liquidity (''BOLD'') Mechanism. Similarly, open outcry orders will not be permitted during the Early Trading Session, but the Floor will be open during the Late Trading Session.

[46] *See* note 12, *supra.*

market participants with yet another investment option.

Price protection mechanisms and participant-level risk controls employed during the Core Trading Session will apply during Early Trading Session with necessary session-based modifications made. With respect to this, the Exchange will ensure that adequate staffing is available during Extended Hours Trading to provide appropriate trading support during those hours, as well as Exchange personnel to make any necessary determinations under the rules during Extended Hours Trading. The Exchange is also committed to fulfilling its obligations as a self-regulatory organization at all times, including during Extended Hours Trading. The Exchange believes its surveillance procedures are adequate to properly monitor trading in eligible equity options during Extended Hours Trading.

In addition, while their participation is likewise optional, Market Makers and Specialists will be subject to continuous quoting obligations during Extended Hours Trading with respect to their option class appointments as they are during the Core Trading Session. In such cases, the Market Maker's and Specialist's quoting activity would be aggregated for all trading sessions to determine whether they met their continuous quoting obligations.

The Exchange believes that these provisions reflect different liquidity and participation dynamics of Extended Hours Trading and the Core Trading Session. The Exchange expects lower levels of trading during the Early Trading Session and the Late Trading Session (*i.e.,* Extended Hours Trading) compared to the Core Trading Session, which could result in potentially lower liquidity (including fewer Market Makers and Specialists quoting) and wider spreads. Accordingly, participation in Extended Hours Trading is voluntary to provide ATP Holders, Market Makers, Specialists and customers with the choice to engage in that market.

If the Exchange required Market Makers and Specialists to meet continuous quoting obligations during the Early Trading Session and/or the Late Trading Session even though they chose not to participate in that session, the Market Maker and Specialist could be penalized for choosing not to quote during either session while nonetheless meeting their continuous quoting obligations during the Core Trading Session. The Exchange believes that the aggregate trading session-based calculation promotes clarity and would encourage Market Maker and Specialist participation in either the Early Trading Session or the Late Trading Session without inadvertently penalizing them if they choose not to participate in either session for that day.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act as all ATP Holders with access to the Exchange may trade during Extended Hours Trading using the same ports and data feeds they use during the Core Trading Session, minimizing any preparation efforts necessary to participate during Extended Hours Trading.

ATP Holders will be authorized, but not required, to participate in trading activity during Extended Hours Trading. As such, the proposal does not impose additional burdens on an ATP Holder, particularly those that do not elect to participate. The Exchange believes the obligations imposed on ATP Holders to be eligible to trade during Extended Hours Trading is an appropriate balance of obligations of additional requirements with the benefits of additional trading sessions.

Intermarket Competition

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the proposed rule change is a new competitive initiative that will benefit the marketplace and investors. The Exchange also believes the proposed rule change will enhance competition by providing new trading sessions to investors that other options exchanges currently are not providing. Additionally, all options exchanges are free to compete in the same manner, including Cboe and MRX, which recently received approval for extended trading hours similar to those being proposed by the Exchange.[47] The Exchange does not believe that the level of competition among options exchanges will change during the Core Trading Session because of the introduction of Extended Hours Trading for equity options. The Exchange also believes the proposed rule change would enhance its competitive position internationally by enabling market participants to access its market during hours that overlap with regular trading sessions in non-U.S. jurisdictions.

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.

IV. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified and superseded by Amendment No. 2 (''Amended Proposal''), is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[48] In particular, the Commission finds that the Amended Proposal is consistent with Section 6(b)(1) of the Act,[49] which requires, among other things, that the Exchange be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its members and persons associated with its members, with the provisions of the Act, Commission rules and regulations thereunder, and its own rules; Section 6(b)(5) of the Act,[50] which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to 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, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers; and Section 6(b)(8) of the Act,[51] which requires that the rules of a national securities exchange not impose any burden on competition that is not necessary or

[47] *See* Cboe Approval Order and MRX Approval Order, *supra* notes 13 and 14.

[48] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[49] 15 U.S.C. 78f(b)(1).

[50] 15 U.S.C. 78f(b)(5).

[51] 15 U.S.C. 78f(b)(8).

appropriate in furtherance of the purposes of the Act.

The Amended Proposal largely harmonizes with extended-session trading frameworks already approved for equity options on other exchanges.[52] In this vein, the proposed rules set forth, among other things: (i) an early morning session that would occur from 7:30 a.m. ET to 9:25 a.m. ET and a late afternoon session that would occur from 4:00 p.m. to 4:15 p.m. ET, which timeframes are significantly shorter than the trading sessions for equity securities available on many equity exchanges; [53] (ii) eligibility criteria for determining the multi-listed equity option classes that would be available for trading during the proposed extended trading sessions that only highly liquid classes could meet; [54] (iii) a 100-class cap on the number of eligible equity option classes that would be available for extended-session trading with the exception that, if another exchange offers extended trading of an equity option class that the Exchange has not offered, the Exchange could add that class without it counting against the 100-class cap; [55] (iv) a detailed review procedure to determine the equity option classes eligible for inclusion in or removal from the proposed extended trading sessions; [56] (v) provisions related to the availability of order types and times-in-force, including that market orders and stop orders will not be permitted during the proposed extended sessions; [57] (vii) a modified opening process in light of the proposed early morning session; [58] (viii) provisions regarding certain market maker and specialist appointments across the core trading session and the proposed extended sessions, including the application of priority overlays; [59] (ix) a provision regarding letters of guarantee to authorize trading during the proposed extended sessions; [60] and (x) disclosures of the risks of extended session option trading.[61]

These aspects of the Amended Proposal do not raise novel regulatory issues that the Commission has not considered previously,[62] and are consistent with the Act. Equity securities are exchange-traded outside of the core trading session, but investors currently are unable to engage in exchange trading outside of the core trading session to utilize equity option trading strategies, including to hedge equity positions and mitigate downside risk in those positions. The Amended Proposal is reasonably designed to expand access to options as a tool for risk mitigation and help investors hedge equity positions against price movements. Further, by largely replicating other exchanges' approach to permitting extended session option trading, the Amended Proposal is designed to perfect the mechanism of a free and open market and national market system and enhance competition among options exchanges offering such extended session option trading, to the benefit of investors.

Other, discrete aspects of the Amended Proposal that depart from what is already provided in other exchange rules are consistent with the Act. The Exchange has proposed its own terminology for classifying its extended trading sessions,[63] and would require any order entered into the Exchange to include a designation for which trading session(s) the order will remain in effect, which should provide members with flexibility to specify the trading sessions during which their option orders may—or may not—trade.[64] These aspects of the Amended Proposal are consistent with the functioning of fair and orderly markets, the perfection of the mechanism of a free and open market and a national market system, and the protection of investors and the public interest.[65]

With respect to the collection and dissemination of quotation and transaction information during the proposed extended sessions, the Exchange states that OPRA will accommodate equity options during extended hours trading on the existing

[52] *See, e.g.,* Cboe Rule 5.1; Securities Exchange Act Release Nos. 105153 (April 6, 2026), 91 FR 18010 (April 9, 2026) (Notice of Amendment No. 1 to SR–CBOE–2025–079) and 105569 (May 28, 2026), 91 FR 33005 (Jun. 2, 2026) (Order approving SR–CBOE–2025–079 as modified by Amendment No. 1) (''Cboe Extended Trading Order'' and, collectively with the Notice of Amendment No. 1 to SR–CBOE–2025–079, ''Cboe Extended Trading Notice and Order''); *see also* Securities Exchange Act Release No. 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026)(Order approving SR–MRX–2026–11 as modified and superseded by Amendment No. 1) (''MRX Extended Trading Order''). *See also* Letters from Katie Kolchin, Managing Director, Head of Equity & Options Market Structure, and Gerald O'Hara, Vice President and Assistant General Counsel, The Securities Industry and Financial Markets Association, dated April 24, 2026 (''SIFMA April Letter'') and May 15, 2026 (''SIFMA May Letter'') (urging harmonization across options exchanges in regulatory approaches to expanding trading hours). The SIFMA April Letter and SIFMA May Letter were submitted in response to SR–CBOE–2025–079 and are available on the Commission's website at: *https://www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079.*

[53] *See* proposed Rule 901.1NY(a)(1) and (3); Section III, *supra;* Cboe Rule 5.1(b) and (c); Cboe Extended Trading Notice and Order; MRX Options 3C, Section 2; MRX Extended Trading Order.

[54] *See* proposed Rule 901.2NY(c); Section III, *supra;* Cboe Rule 5.1(c)(2); Cboe Extended Trading Notice and Order; MRX Options 3C, Section 3(a)(1)(A)–(C); MRX Extended Trading Order.

[55] *See* proposed Rule 901.1NY(c); Section III, *supra;* Cboe Rule 5.1(c)(2); Cboe Extended Trading Notice and Order; MRX proposed Options 3C, Section 3(a)(1); MRX Extended Trading Order.

[56] *See* proposed Rule 901.2NY(c)(3)–(4); Section III, *supra;* Cboe Rule 5.1(c)(2)(A)–(C); Cboe Extended Trading Notice and Order; MRX Options 3C, Section 3(a)(2)–(4); MRX Extended Trading Order.

[57] *See* proposed Rule 901.1NY(d)(1); Section III, *supra;* Cboe Rule 5.6; Cboe Extended Trading Notice and Order; MRX Options 3C, Section 4; MRX Extended Trading Order.

[58] *See* proposed Rule 952NYP(a)–(b); Section III, *supra;* Cboe Rule 5.31(d); Cboe Extended Trading Notice and Order; MRX Options 3C, Section 5; MRX Extended Trading Order.

[59] *See* proposed Rule 901.2NY(g) and (h); Section III, *supra;* Cboe Extended Trading Notice/Order; Securities Exchange Act Release No. 105763 (June 24, 2026) (Order approving SR–CBOE–2026–016) (''Cboe DPM Order''); MRX Options 3C, Section 7; MRX Extended Trading Order.

[60] *See* proposed Rule 901.2NY(j); Section III, *supra;* Cboe Extended Trading Notice and Order; MRX Options 3C, Section 8; MRX Extended Trading Order.

[61] *See* proposed Rule 901.2NY(f); Section III, *supra;* Cboe Rule 9.20; Cboe Extended Trading Notice and Order; MRX Options 3C, Section 9; MRX Extended Trading Order. The Amended Proposal also provides that existing options rules and functionalities of the Exchange will apply to extended session option trading on the Exchange unless the context requires otherwise, and the Exchange sets forth various disclosures that, according to the Exchange, are designed to permit extended session trading for members that choose to participate in such trading without imposing additional burdens on those that do not. *See* proposed Rule 901.2NY(a); Section III, *supra;* MRX Options 3C, Section 1(a); *see also* Cboe Extended Trading Notice and Order. Further, the Exchange would comply with the Linkage Plan by making orders eligible for routing during the proposed extended trading sessions pursuant to Rule 964NYP(k) consistent with their routing eligibility during the core trading session. *See* Section III, *supra; see also* Cboe Rule 5.36; Cboe Extended Trading Notice and Order. Members would be able to designate their orders as eligible for routing (or not) during all trading sessions for multi-listed equity options. *See* Section III, *supra.*

[62] *See* Cboe Extended Trading Order; *see also* MRX Extended Trading Order.

[63] *See* proposed Rule 901.1NY(a)(1) and (3); *compare* Cboe Rule 5.1(b) and (c); Cboe Extended Trading Notice and Order; MRX Options 3C, Section 1(b); MRX Extended Trading Order.

[64] *See* proposed Rule 901.1NY(b); *compare* MRX Options 3C, Section 4(b); MRX Extended Trading Order.

[65] Additional aspects of the Exchange's proposal are consistent with these tenets in that they are designed to minimize member impact by leveraging existing Exchange functionality and processes. For example, the Exchange states that members will be permitted to trade during the proposed extended sessions using existing ports; with the exception of imbalance messages, Exchange proprietary data feeds will be disseminated during the proposed extended sessions using the same formats and delivery mechanisms with which the Exchange disseminates during the core trading session; session designation will be controlled via existing order tags; order processing will operate in the same manner during extended session trading as it does during the core trading session; there will be no changes to the Exchange's ranking, display, or allocation algorithm rules; and price protection mechanisms, participant-level risk controls and obvious error adjustment processes employed during the core trading session also would apply during the proposed extended sessions. *See* Section III, *supra; see also* proposed Rule 928.1NYP.

lines used during the core trading session.[66] Similarly, the Exchange states that there will be no changes to the processes for clearing, settlement, exercise, and expiration.[67] Moreover, the Exchange states that the OCC will be able to clear and settle all transactions that occur on the Exchange and handle exercises of options during the proposed extended trading sessions.[68] The Exchange acknowledges that the OCC has filed a proposed rule change with the Commission to support the extension of trading hours for equity options, and the Exchange represents that it will not launch extended session equity option trading until Commission approval of OCC's rule filing.[69]

As the Commission stated previously, the Exchange's timing for the commencement of its proposed extended trading sessions must be consistent with Sections 6(b)(1), 6(b)(5), and 6(b)(8) of the Act.[70] Here, as there, these requirements have been met in light of (i) OPRA's readiness to collect and disseminate quotation and transaction information for any exchange during the proposed extended trading sessions, (ii) the Exchange's commitment not to launch equity option trading during the proposed extended trading sessions until approval of the proposed rule change that the OCC has filed with the Commission, and (iii) the fact that Exchange members should have reasonable time and opportunity to prepare for the proposed extended trading sessions, including during the statutory timeframe that applies to the proposed rule change that the OCC has filed with the Commission.[71] Moreover, that no exchange may trade equity options during the proposed extended trading sessions until the OCC's related proposed rule change has been completed should provide for a harmonized point in time at which exchanges may implement the proposed extended sessions for equity option trading, pursuant to rules approved by the Commission or that otherwise become effective pursuant to Section 19(b), if they so choose.[72]

For the foregoing reasons, the Commission finds that the Amended Proposal is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.

V. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 2 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–2026–34 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR- NYSEAMER–2026–34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. 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–2026–34 and should be submitted by September 23, 2026.

VI. Accelerated Approval of the Proposed Rule Change, as Modified and Superseded by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified and superseded by Amendment No. 2, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 2 in the **Federal Register**. Amendment No. 2 further harmonizes the Initial Filing with what is already permitted by other exchanges with respect to extended session equity option trading. Amendment No. 2, without altering the purpose of the Initial Filing, strengthens the Initial Filing by providing additional clarity and a more harmonized approach to extended session equity option trading.

The Commission therefore finds that Amendment No. 2 does not raise any novel regulatory issues substantially different from those that had been previously subject to comment and is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[73] to approve the proposed rule change, as modified and superseded by Amendment No. 2, on an accelerated basis prior to the 30th day after publication of notice of the filing of Amendment No. 2 in the **Federal Register**.

VII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[74] that the proposed rule change (SR–NYSEAMER–2026–34), as modified and superseded by Amendment No. 2, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[75]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17914 Filed 9–1–26; 8:45 am]

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[66] *See* Section III, *supra*; *see also* Memorandum from the Division of Trading and Markets Regarding a March 4, 2026, Conference Call with Representatives of the Options Price Reporting Authority and the Securities Industry Automation Corporation, dated March 4, 2026 (stating that OPRA is able to support the proposed extended trading sessions for all exchanges, following a 30-day notice period to OPRA subscribers), available on the Commission's website at: *https://www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079.*

[67] *See* Section III, *supra.*

[68] *Id.*

[69] *Id.*

[70] *See* Cboe Extended Trading Order and MRX Extended Trading Order.

[71] *See* Section III, *supra*; *see also* Section 19(b) of the Act; 15 U.S.C. 78s(b).

[72] *See* SIFMA May Letter (urging harmonization of the initial launch of extended trading of equity options); Section 19(b) of the Act; 15 U.S.C. 78s(b).

[73] 15 U.S.C. 78s(b)(2).

[74] *Id.*

[75] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106224; File No. SR–C2–2026–024]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt a New Rule Governing the Operation of a Proposed Step Up Mechanism ("SUM") on the Exchange and To Make Conforming Changes in Other Rules

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 27, 2026, Cboe C2 Exchange, Inc. (the ''Exchange'' or ''C2'') 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe C2 Exchange, Inc. (the ''Exchange'' or ''C2'') proposes to adopt a new rule governing the operation of a proposed Step Up Mechanism (''SUM'') on the Exchange and to make conforming changes in other rules. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/options/regulation/rule_filings/ctwo/*), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to adopt Rule 5.35 (Step Up Mechanism (''SUM'')), which sets forth the operational framework for SUM, a feature within the System that would provide automated order handling in designated classes for qualifying orders that are not automatically executed by the System. The proposed functionality is substantively identical to the Step Up Mechanism of Cboe Exchange, Inc. (''Cboe Options'').[3] The Exchange also proposes to make conforming amendments to Rules 5.21, 5.25,[4] and 5.34.

Proposed Rule 5.35(a) sets forth the eligibility requirements for SUM. Under the proposed rule, the Exchange will determine[5] eligible order size, eligible order type, eligible order Capacity (*e.g.,* Priority Customer orders, non-Market Maker non-Priority Customer orders, and Market Maker orders), and classes in which SUM is activated. Bulk messages are not eligible for SUM, as bulk messages are intended to assist Market-Makers' facilitation of the provision of liquidity on the Exchange. SUM will automatically process upon receipt of: (1) an eligible order that is marketable against the Exchange's BBO[6] that is not the NBBO;[7] or (2) an eligible order that would improve the Exchange's BBO and that is marketable against the ABBO.[8] The proposed rule change also permits a User to opt out of this process.[9] The Exchange will not initiate the SUM process if the NBBO is crossed.

Proposed Rule 5.35(b) describes the order handling and response process during a SUM exposure period. Upon receipt of a SUM-eligible order, the System electronically exposes the order at the NBBO immediately upon receipt. The order is exposed for a period of time determined by the Exchange[10] on a class-by-class basis, which period of time may not exceed one second. During the exposure period, all Users may submit responses to the exposure message. Responses must be limited to the size of the order being exposed; may be modified, cancelled, or replaced any time during the exposure period; and are cancelled back at the end of the exposure period if unexecuted.

Proposed Rule 5.35(c) describes how exposed orders are allocated following the exposure period.[11] Any responses priced at the prevailing NBBO or better will immediately trade against the order in time priority. If during the exposure period the Exchange receives an unrelated order (or quote) on the opposite side of the market from the exposed order that could trade against the exposed order at the prevailing NBBO price or better, then the orders will trade at the prevailing NBBO price. The exposure period will not terminate if a quantity remains on the exposed order after such trade. Responses that are not immediately executable based on the prevailing NBBO may become executable during the exposure period based on changes to the NBBO. In the event of a change to the NBBO and at the conclusion of the exposure period, the Exchange will evaluate remaining responses as well as the ABBO and execute any remaining portion of the exposed order to the fullest extent possible at the best price(s) by executing against responses and unrelated orders (pursuant to the allocation algorithm in effect for the class). Following the exposure period, the Exchange will route the remaining portion of the exposed order to other exchanges, unless otherwise instructed by the User. Any portion of a routed order that returns unfilled shall trade against the Exchange's best bid/offer unless another exchange is quoting at a better price, in which case new orders shall be generated and routed to trade against such better prices. All executions on the Exchange pursuant to this paragraph will comply with Chapter 5, Section E.[12]

Proposed Rule 5.35(d) describes the circumstances under which the exposure period terminates prior to its expiration. In addition to the receipt of a response or unrelated order or quote to trade the entire exposed order at the NBBO or better, the exposure period also terminates prior to its expiration, and the System processes the exposed order in accordance with proposed paragraph (c), if during the exposure period (1) the NBBO updates such that the exposed order is no longer marketable against the prevailing NBBO; or (2) the Exchange is displaying an

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

[2] 17 CFR 240.19b–4.

[3] *See* Cboe Options Rule 5.35; *see also, e.g.,* Cboe EDGX Exchange, Inc. (''Cboe EDGX'') Rule 21.18; and Investors Exchange (''IEX'') Rule 22.270.

[4] As part of the proposed changes, the Exchange proposes to correct a typographical error in Rule 5.25(c), namely to correct ''subpargraph'' to ''subparagraph.''

[5] The Exchange announces to Trading Permit Holders all determinations it makes pursuant to the Rules via: specifications, Notices, or Regulatory Circulars with appropriate advanced notice, which will be posted on the Exchange's website, or as otherwise provided in the Rules; electronic message; or other communication method as provided in the Rules. *See* Rule 1.5(a).

[6] ''BBO'' means the best bid or offer disseminated on the Exchange. *See* Rule 1.1.

[7] ''NBBO'' means the national best bid or offer the Exchange calculates based on market information it receives from OPRA. *See* Rule 1.1.

[8] ''ABBO'' means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (as defined in Section E of Chapter 5) and calculated by the Exchange based on market information the Exchange receives from OPRA. *See* Rule 1.1.

[9] Users may opt out from SUM on an order-by-order basis or by applying a setting to an order entry port that would opt out all orders submitted by that User through that port.

[10] *See* Rule 1.5(a).

[11] The Exchange intends to set the length of the exposure period to 10 milliseconds for all classes when it activates SUM on the Exchange.

[12] Chapter 5, Section E incorporates Cboe Options Rules regarding the Options Order Protection and Locked/Crossed Market Plan (the ''Linkage Plan''), including the order protection requirements set forth in Cboe Options Rule 5.66.

unrelated order on the same side of the market as the exposed order and such displayed order is subsequently locked or crossed by another options exchange.

The purpose of the proposed change is to provide all Users with the opportunity to improve their prices and ''step up'' to meet the NBBO in order to interact with orders sent to the Exchange. This will allow the market participant sending an order to the Exchange to increase its chances of receiving an execution at the Exchange (the market participant's chosen venue) instead of having the order be routed to another exchange. This ''step up'' process allows market participants to account for factors beyond just disseminated prices, such as execution costs, system reliability, and quality of service, when determining the exchange to which to route an order. A market participant that prefers the Exchange due to some combination of these other factors will know that, even if the Exchange is not displaying a price that is the NBBO, the market participant may still receive an execution at the Exchange because another User may ''step up'' to match the NBBO. Further, SUM and the ''step up'' process enable Users to add liquidity that is available to interact with orders sent to the Exchange. Indeed, when a User on the Exchange ''steps up'' to match the NBBO that is displayed on another exchange, more contracts may be executed at this NBBO price on the Exchange than are available at that same price on the other exchange.

In connection with the proposed SUM functionality, the Exchange proposes to amend Rule 5.21(b)(2) to indicate that a description of how SUM will operate during a limit up-limit down state is described in proposed Rule 5.35. Additionally, the Exchange proposes to amend Rule 5.25(c) (Auction Response Processing) to add a reference to SUM. Currently, Rule 5.25(c) provides that at the conclusion of an auction response or exposure period, the System will continue to process any messages in its inbound queue that were received by the System before the end of the auction response or exposure period for up to an Exchange-determined period of time on a class-by-class basis, not to exceed 100 milliseconds, which shall be announced with reasonable advance notice via Exchange Notice. The proposed amendment adds SUM to the list of auction mechanisms to which this provision applies, so that SUM exposure periods receive the same message processing treatment as COA response periods.[13]

[13] This is similar to Cboe Options Rule 5.25(c).

The Exchange proposes to amend Rule 5.34(c)(4)(B)(i) (Risk Monitor Mechanism) to add a reference to SUM auctions. Currently, Rule 5.34(c)(4)(B)(i) allows a TPH to specify whether volume or executions in COAs count toward the TPH's underlying, EFID, or EFID Group limit (on both an interval or absolute basis). The proposed amendment adds SUM auctions alongside COAs in this provision, so that TPHs have the same ability to manage their risk exposure from SUM executions as they do for COA executions.[14]

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[15] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[16] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[17] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change promotes just and equitable principles of trade by providing an additional mechanism for price improvement on qualifying orders. SUM gives market participants the opportunity to compete for order flow at improved prices, which benefits investors by increasing the potential for executions at the NBBO or better. Specifically, the SUM exposure period permits all Users to respond with improved pricing for orders that would otherwise be executed at the Exchange's BBO or routed to another exchange. By creating a competitive exposure period, SUM incentivizes liquidity providers on the Exchange to offer improved pricing to retain order flow, which benefits investors through better execution quality.

The Exchange further believes that SUM removes impediments to and perfects the mechanism of a free and open market and a national market system. SUM complements the national market system framework by providing an intermediate step between local execution and intermarket routing that may result in price improvement for the entering order. Rather than immediately routing an order to an away exchange when the Exchange's BBO is not the NBBO, SUM gives Users the opportunity to match or improve the NBBO, which may result in a better price for the entering order and promotes a more efficient allocation of liquidity across the national market system. As noted above, all executions resulting from SUM must comply with Chapter 5, Section E, which incorporates the intermarket linkage requirements applicable to the Exchange, including the Order Protection requirements set forth in Chapter 5, Section E of the Rulebook, and thus the Exchange believes the proposed rule change is consistent with the national market system's intermarket protections. Orders that are not filled through SUM are routed to away exchanges displaying better prices, consistent with the Exchange's routing obligations. Accordingly, SUM does not impose any burden on the ability of other exchanges to compete for order flow or execute orders at their displayed prices.

The Exchange also believes that SUM protects investors and the public interest because qualifying orders receive the benefit of a competitive exposure period before execution. The one-second maximum exposure period provides a meaningful but brief window for price improvement without unduly delaying execution. The proposed early termination conditions will cause the exposure period to conclude promptly when market conditions change, preventing stale exposures that could disadvantage the entering order. Additionally, the Exchange believes the restriction on initiating a SUM auction when the NBBO is crossed will protect investors from execution during periods of potential pricing uncertainty. SUM would provide eligible Users on the Exchange with the opportunity to improve their prices to match the NBBO to interact with orders sent to the Exchange. This will allow the market participant sending an order to the Exchange to increase its chances of receiving an execution at the Exchange (the market participant's chosen venue)

[14] This is similar to Cboe Options Rule 5.34(c)(4)(B)(i).

[15] 15 U.S.C. 78f(b).

[16] 15 U.S.C. 78f(b)(5).

[17] *Id.*

instead of having the order be routed to another exchange. This ''step up'' process allows market participants to account for factors beyond just disseminated prices, such as execution costs, system reliability, and quality of service, when determining the exchange to which to route an order. A market participant that prefers the Exchange due to some combination of these other factors will know that, even if the Exchange is not displaying a price that is the NBBO, the market participant may still receive an execution at the Exchange because another User may ''step up'' to match the NBBO. Therefore, the fact that SUM allows a market participant who elects to send an order to the Exchange to have a greater likelihood of achieving execution at this chosen venue without the risk of paying a lower price removes an impediment to and perfects the mechanism for a free and open national market system. The proposed rule change also permits Users to opt out of the step-up process, providing market participants with further flexibility to control where their orders are executed. For Users that opt out of the proposed step-up process, the proposed rule change will have no impact on them, and their orders will continue to be handled in the same manner as they are today (*i.e.,* they will route away to another exchange for execution pursuant to Rule 5.36, subject to User instructions). Further, SUM and the ''step up'' process would enable Users to add liquidity that is available to interact with orders sent to the Exchange. Indeed, when a User ''steps up'' to match the NBBO that is displayed on another exchange, more contracts may be executed at this NBBO price on the Exchange than are available at that same price on the other exchange. This increased liquidity would benefit all market participants on the Exchange, and thus would ultimately protect investors and the public interest.

The proposed rule change is substantively the same as the rules of other options markets.[18] Specifically, the proposed SUM auction is based on Cboe Options Rule 5.35. The only differences between the proposed rule change and the Cboe Options rule are: (1) the proposed rule change excludes language from proposed Rule 5.35 regarding all-or-none (''AON'') orders, which are not available on the Exchange; and (2) the proposed rule change permits Users to opt out of SUM auctions, which while not in the Cboe Options rules, other auction processes permit Users to opt out of those processes.[19] The proposed opt out has no impact on how the proposed step-up process will function and merely means the proposed rule change will have no impact on the orders of Users that opt out of the functionality. The proposed rule change is also substantively the same as the rules of other options exchanges.[20] The Commission has always been clear that honoring better prices on other markets can be accomplished by matching those better prices. The proposed SUM auction would allow participants on the Exchange to do just that.[21]

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. While the Exchange determines eligible order size, type, and Capacity on a class-by-class basis, this flexibility is consistent with the Exchange's existing authority under other rules and is exercised uniformly for all similarly situated participants. All Users, including Priority Customers, non-Market Maker non-Priority Customers, and Market-Makers, may submit responses to the exposure message during the exposure period. The proposed step-up process is also voluntary, and all Users will have the ability to opt out of the process. As a result, for Users that opt out of the proposed step-up process, the proposed rule change will have no impact on them, and their orders will continue to be handled in the same manner as they are today.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the proposed rule change is substantively the same as rules of other options exchanges.[22] The Exchange believes the proposed rule change will promote competition because the ''step-up'' feature of the proposed auction allows for execution at the NBBO or price improvement. When such price improvement is achieved via this ''stepping up'' to meet (or beat) the best quoted price at another exchange, market participants are able to receive the best quoted price while still achieving execution on the Exchange, the exchange to which they elected to send their orders.

The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition. By offering SUM, the Exchange provides an additional tool for price improvement that is available to all market participants. SUM promotes competition among liquidity providers by creating a brief window in which they can compete to offer improved prices for qualifying orders. This competitive dynamic may benefit orders submitted to the Exchange and ultimately investors by increasing the likelihood of executions of these orders at the NBBO or better. Without SUM, orders on the Exchange that could receive price improvement may instead be routed to away exchanges without the benefit of a local exposure period, potentially reducing the competitive incentives for Exchange participants to provide improved pricing.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[23] and subparagraph (f)(6) of Rule 19b–4 thereunder.[24]

[18] *See, e.g.,* Cboe Options Rule 5.35; IEX Rule 22.270; and Cboe EDGX Rule 21.18.

[19] *See, e.g.,* Rule 5.33(b)(2) (permits Users to opt out of complex order auctions).

[20] *See, e.g.,* IEX Rule 22.270.

[21] For example, in adopting the Order Protection Rule (Rule 611) under Regulation NMS in 2005, the Commission stated: ''The Order Protection Rule generally requires that trading centers match the best quoted prices, cancel orders without an execution, or route orders to the trading centers quoting the best prices.'' *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005), at 37525.

[22] *See, e.g.,* Cboe Options Rule; IEX Rule 22.270; and Cboe EDGX Rule 21.18.

[23] 15 U.S.C. 78s(b)(3)(A)(iii).

[24] 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, along with a brief

Continued

A proposed rule change filed under Rule 19b–4(f)(6) [25] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[26] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The proposed rule change sets forth rules that are substantially the same as the rules of another options exchange.[27] In addition, waiver of the operative delay would permit the Exchange to implement this functionality as soon as practical, which in turn could permit investors to receive sooner the benefits of the ''step-up'' feature, including potential price improvement. Further, the Exchange states that waiver of the operative delay is necessary and appropriate for competitive purposes given that other exchanges currently offer substantially similar functionality. For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of 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 to be operative upon filing.[28]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–C2–2026–024 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–C2–2026–024. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–C2–2026–024 and should be submitted on or before September 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[29]

Sherry R. Haywood,

Assistant Secretary.

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description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[25] 17 CFR 240.19b–4(f)(6).

[26] 17 CFR 240.19b–4(f)(6)(iii).

[27] *See, e.g.,* IEX Rule 22.270. The Exchange's proposed rules are also substantially the same as the rules of one of its affiliated options exchanges. *See* Cboe EDGX Rule 21.18.

[28] 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).

[29] 17 CFR 200.30–3(a)(12) and (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106232; File No. SR–SAPPHIRE–2026–34]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees and Rebates for Professional Customer Orders for QCC and cQCC Transactions and Establish a Tiered Fee Structure for Away Market Maker Facilitation of Customer QFOs or cQFOs

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 17, 2026, MIAX Sapphire, LLC (''MIAX Sapphire'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the MIAX Sapphire Options Exchange Fee Schedule (''Fee Schedule'') to: (1) reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired order to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes (all terms described below).

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

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

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

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to: (1) reduce the initiating and contra-side fees applicable to Professional Customer [3] orders for QCC [4] and cQCC [5] transactions on the Exchange's Electronic Book [6] and Trading Floor; [7] (2) reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor; and (3) establish a tiered fee structure applicable to Trading Floor transactions where a Member [8] firm directs a paired QFO [9] or cQFO [10] to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker [11] of the Member firm, depending on certain breakup percentages and minimum sizes. The Exchange initially filed this proposal on July 31, 2026.[12] On August 17, 2026, the Exchange withdrew SR–SAPPHIRE–2026–31 and refiled this proposed rule change.

Proposal To Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

First, the Exchange proposes to amend Sections 1)a)ii)–iii) and 1)c)ii)–iii) of the Fee Schedule to reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor. Currently, the Exchange assesses Professional Customers the same initiating and contra-side fee of $0.12 per contract side for QCC and cQCC transactions that occur either on the Exchange's Electronic Book or on the Trading Floor. The Exchange now proposes to reduce this fee such that the Exchange will assess Professional Customers the same initiating and contra-side fee of $0.00 per contract side for QCC and cQCC transactions that occur either on the Exchange's Electronic Book or on the Trading Floor. The purpose of these changes is for business and competitive reasons. The proposed changes will also align the Exchange's fee for such transactions with the similar fee structures in place at other exchanges for both electronic and trading floor QCC (and/or cQCC) transactions for professional customer orders.[13]

Proposal To Reduce Rebates Applicable to Professional Customer Orders for QCC and cQCC Transactions

Next, the Exchange proposes to amend Sections 1)a)ii)–iii) of the Fee Schedule to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book. Currently, for EEMs [14] entering Professional Customer orders for both QCC and cQCC electronic transactions, the Exchange provides EEMs the following rebates: ($0.07) per contract when the contra-side is a Priority Customer; [15] ($0.17) per contract when the contra-side is a Professional Customer; and ($0.25) per contract when the contra-side is all other market participants (*i.e.,* MIAX Sapphire Market Maker,[16] Away Market Maker, Non-Member Broker-Dealer, and Firm). The Exchange now proposes to reduce these rebates. In particular, the Exchange proposes that for EEMs entering Professional Customer orders for both QCC and cQCC electronic transactions, the Exchange will provide EEMs the following rebates: ($0.00) per contract when the contra-side is a Priority Customer; ($0.00) per contract when the contra-side is a Professional Customer; and ($0.17) per contract when the contra-side is all other market participants (*i.e.,* MIAX Sapphire

[3] ''Professional Customer'' for the purposes of the Fee Schedule shall mean a Public Customer that is not a Priority Customer. *See* the Definitions section of the Fee Schedule. ''Public Customer'' means a person that is not a broker or dealer in securities. *Id.*

[4] A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. *See* Fee Schedule, Sections 1)a)ii) and 1)c)ii).

[5] A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)a)v) of the Fee Schedule for electronic transactions. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule for Trading Floor transactions. *See* Fee Schedule, Sections 1)a)iii) and 1)c)iii).

[6] ''Electronic Book'' means the Exchange's Simple Order Book and Strategy Book. *See* the Definitions section of the Fee Schedule and Exchange Rule 100. The ''Simple Order Book'' is the Exchange's regular electronic book of orders and quotes. *See* Exchange Rule 100. The ''Strategy Book'' is the Exchange's electronic book of complex orders. *Id.*

[7] ''Trading Floor'' or ''Floor'' means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one ''Crowd Area'' or ''Pit'' where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an ''open outcry'' fashion in the Crowd Area. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[8] *See* Exchange Rule 100.

[9] ''Qualified Floor Order'' or ''QFO'' is a two-sided order with an initiating side and a contra-side. QFOs may also be complex orders as defined in Rule 518(a) (''cQFO'') with no more than the applicable number of legs as determined by the Exchange and communicated to Participants via Regulatory Circular. *See* the Definitions section of the Fee Schedule and Exchange Rule 2040.

[10] ''Complex Qualified Floor Order'' or ''cQFO'' has the meaning ascribed to such term in the Exchange Rules. *See* the Definitions section of the Fee Schedule and Exchange Rule 2040.

[11] ''Away Market Maker'' for the purposes of the Fee Schedule shall mean a non MIAX Sapphire Market Maker. *See* the Definitions section of the Fee Schedule.

[12] *See* Securities Exchange Act Release No. 106093 (August 12, 2026), 91 FR 53311 (August 17, 2026) (SR–SAPPHIRE–2026–31).

[13] *See, e.g.,* BOX Exchange LLC (''BOX'') Fee Schedule, Section IV.D. (assessing professional customers $0.00 per contract for both the agency side and contra-side of QCC transactions); Nasdaq PHLX LLC (''PHLX''), Options 7: Pricing Schedule, Section 4, QCC Transaction Fee (providing that customers and professionals are not assessed a QCC transaction fee and that the QCC transactions fees apply to both electronic and floor QCC orders).

[14] ''Electronic Exchange Member'' or ''EEM'' means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed ''members'' under the Exchange Act. *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

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

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

Market Maker, Away Market Maker, Non-Member Broker-Dealer, and Firm).

Next, the Exchange proposes to amend Sections 1)c)ii)–iii) of the Fee Schedule to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Trading Floor. Currently, for Floor Brokers [17] entering Professional Customer orders for both QCC and cQCC transactions on the Trading Floor, the Exchange provides Floor Brokers the following rebates: ($0.07) per contract when the contra-side is a Priority Customer or where the Firm met the Firm Fee Cap; [18] ($0.17) per contract when the contra-side is a Professional Customer; and ($0.25) per contract when the contra-side is all other market participants (*i.e.,* Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm), except for Firm origin orders where that Firm met the Firm Fee Cap. The Exchange now proposes to reduce these rebates. In particular, the Exchange proposes that for Floor Brokers entering Professional Customer orders for both QCC and cQCC transactions on the Trading Floor, the Exchange will provide Floor Brokers the following rebates: ($0.00) per contract when the contra-side is a Priority Customer or where the Firm met the Firm Fee Cap; ($0.00) per contract when the contra-side is a Professional Customer; and ($0.17) per contract when the contra-side is all other market participants (*i.e.,* Floor Market Maker, Away Market Maker, Broker-Dealer, and Firm), except for Firm origin orders where that Firm met the Firm Fee Cap.

The purpose of these changes is for business and competitive reasons. The Exchange believes that even with the proposal to remove the rebate payable to an EEM (or Floor Broker) entering a Professional Customer order as part of a QCC or cQCC transaction (electronic or on the Trading Floor) where the contra-side is a Priority Customer or Professional Customer, the Exchange's QCC and cQCC rebates remain competitive with those of other exchanges for Professional Customer orders.[19] The Exchange believes these changes will also align the Exchange's QCC and cQCC rebates with those of other exchanges for Professional Customer orders where the contra-side is a Priority Customer or Professional Customer.[20]

Proposal To Establish a Tiered Fee Structure for Away Market Makers Facilitation of Customer QFOs or cQFOs on the Trading Floor

Next, the Exchange proposes to amend Section 1)c)i) of the Fee Schedule to establish a tiered fee structure applicable to Trading Floor transactions where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes.

For background, the Exchange assesses fees and applies rebates to both executed sides of the paired QFO or cQFO on the Trading Floor. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates do not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, Floor Market Maker (sides) executions, and Firm (sides) executions where the Firm Fee Cap threshold has been met for the relevant Clearing Corporation [21] account in the relevant month. Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

Currently, the Exchange assesses a $0.25 per contract fee for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Away Market Maker, Firm, and Broker-Dealer origins. The Exchange does not assess a fee (or provide a rebate) for QFO and cQFO transactions in SPY/QQQ/IWM, Penny classes (excluding SPY/QQQ/IWM), and non-Penny classes, for Firm and Broker-Dealer origins that are facilitating a Priority Customer or Professional Customer order.

The Exchange now proposes to establish a new row in the table in Section 1)c)i) of the Fee Schedule that will apply to transactions for Away Market Maker facilitation of customer orders for the same Member firm. The Exchange proposes to specify in third explanatory paragraph below the table of fees in Section 1)c)i) of the Fee Schedule that the rates for Away Market Maker Facilitation will apply to any Trading Floor transaction where a Member firm directs a paired order to the Trading Floor, where the agency order is a customer of the Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm. Further, the Away Market Maker firm must notify the Exchange for participation in the Away Market Maker Facilitation program.

The Exchange proposes to establish a new table at the end of the explanatory text in Section 1)c)i) of the Fee Schedule, which will be titled ''Away Market Maker Facilitation Breakup Table'' (referred to herein as the ''Breakup Table''). The Breakup Table [22] will provide the proposed tiered reduced fees (instead of the $0.25 per contract fee that would otherwise apply to an Away Market Maker Floor transaction) for transactions where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on the following breakup percentages: 0 to 5% breakup

[17] ''Floor Broker'' means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. *See* the Definitions section of the Fee Schedule and Exchange Rule 2015. ''Floor Participant'' means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). *See* the Definitions section of the Fee Schedule and Exchange Rule 100.

[18] *See* Fee Schedule Section 1)c)vii) for a description of the Firm Fee Cap.

[19] *See, e.g.,* NYSE American LLC (''NYSE American'') Options Fee Schedule, Section I.F. (providing no fee or rebate for customer and professional customer orders where the contra-side is a customer or professional customer in a QCC transaction and providing a rebate of ($0.12) per contract where a floor broker executes a customer or professional customer order where the contra-side is a market maker, firm or broker dealer in a QCC transaction); NYSE Arca Inc. (''NYSE Arca'') Options Fees and Charges, page 7 (providing no fee or rebate for QCC transactions involving all customers and providing a rebate of ($0.16) per contract when a customer order trades against a non-customer).

[20] *Id.*

[21] The term ''Clearing Corporation'' means The Options Clearing Corporation. *See* Exchange Rule 100.

[22] A breakup of a QFO or cQFO generally refers to the scenario where a paired order is interacted with by a Floor Market Maker. Similarly, using the Away Market Maker facilitation as example, a breakup of a QFO or cQFO refers to the scenario where a paired customer order is facilitated for execution on the Trading Floor with the Away Market Maker being the contra-side of the transaction and having the order interacted with by a Floor Market Maker. For purposes of determining the breakup percentage for the Away Market Maker facilitation, the Exchange proposes to aggregate each month all QFOs with at least 1,000 initiating sides per order, and all cQFOs where the smallest leg is at least 1,000 contracts per order. The Exchange proposes to exclude from the breakup percentage calculation non-eligible QFOs with less than 1,000 initiating sides per order and non-eligible cQFOs where the smallest leg is less than 1,000 contracts per order.

will be assessed a per contract fee of $0.10; greater than 5% to 15% breakup will be assessed a per contract fee of $0.09; greater than 15% to 25% breakup will be assessed a per contract fee of $0.08; greater than 25% to 35% breakup will be assessed a per contract fee of $0.07; greater than 35% to 40% breakup will be assessed a per contract fee of $0.06; and greater than 40% breakup will be assessed a per contract fee of $0.05.

The Exchange also proposes to add the new note ''*'' to the Breakup Table and the corresponding note below table, which will provide as follows:

* These rates only apply to QFO or cQFO orders that are not part of a QCC, cQCC or Strategy transaction. For QFO volume to count towards the calculation to qualify for these rates, the Away Market Maker must facilitate at least 1,000 initiating sides per order. For cQFO volume to count towards the calculation to qualify for these rates, the smallest leg must be at least 1,000 initiating sides per order. The order breakup percentage is calculated on a monthly basis.

The Exchange also proposes to amend the second sentence in the first paragraph of explanatory text below the tables in Section 1)c)i) of the Fee Schedule to specify that Floor Brokers will not be entitled to receive rebates from Away Market Maker Facilitation transactions. This reduced fee structure is similar in concept to another program offered by the Exchange, where the Exchange assesses a lower fee for a Firm or Broker-Dealer that facilitates a Priority Customer or Professional Customer QFO or cQFO (in that case, $0.00 per contract), and subsequently does not provide a rebate to the executing Floor Broker.[23]

The purpose of these changes is for business and competitive reasons. The proposed Breakup Table provides the lower tiered fees that the Away Market Maker may be assessed instead of the fee that would otherwise apply to such Floor transactions, *i.e.,* $0.25 per contract. The Exchange believes that the proposed changes may encourage Away Market Makers to send their affiliate customer orders to Floor Brokers for execution on the Trading Floor where that Away Market Maker acts as the contra-side of the transaction. The Exchange believes that this may, in turn, increase open outcry participation, which may promote increased executions on the Trading Floor to the benefit of all Floor Participants that can interact with larger sized orders being sent to the Floor that were facilitated by Away Market Makers.

The Exchange believes that the Breakup Table is similar in concept to a table that is currently in place at the Exchange's affiliate, Miami International Securities Exchange, LLC (''MIAX''), related to agency credits provided to Priority Customer orders entered into MIAX's cPRIME[24] auction. Whereas the proposed Breakup Table provides the opportunity for Away Market Makers to earn discounted fees for facilitating customer orders on the MIAX Sapphire Trading Floor based on the monthly percentage breakup of the order that meets the minimum size requirements, MIAX provides its members the opportunity to receive increasing tiered agency credits for cPRIME Agency Orders for Priority Customers dependent upon the breakup percentage of the order, with certain exceptions.[25]

The Exchange also believes the concept of offering discounted or tiered fees for the contra-side of the transaction is not new or novel. For example, BOX assesses discounted fees for certain contra-side orders submitted in the BOX Price Improvement Period (''PIP'') or Complex Order Price Improvement Period (''COPIP'') auctions.[26] In addition, the Exchange offers a similar fee program for Firms and Broker-Dealers that facilitate certain customer orders. In particular, the Exchange offers Firms and Broker-Dealers the opportunity to not be assessed a fee when a Firm or Broker-Dealer facilitates a Priority Customer or Professional Customer QFO or cQFO on the Trading Floor.[27]

The proposed changes are immediately effective.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[28] in general, and furthers the objectives of Section 6(b)(5) of the Act,[29] in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act[30] because it represents an equitable allocation of reasonable dues, fees and other charges among its Members or issuers using its facilities.

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.''[31]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11–12% of the multiply-listed equity options market share for the month of July 2026.[32] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 3.79% of executed volume of multiply-listed equity options for the month of July 2026.[33]

Proposal To Reduce Initiating and Contra-Side Fees for Professional Customer Orders for QCC and cQCC Transactions

The Exchange believes its proposal to reduce the initiating and contra-side fees applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor is reasonable, equitable and not unfairly discriminatory because it may further incentivize Professional Customer orders to be submitted as QCC and cQCC transactions. The Exchange believes that this may, in turn, encourage Members to submit more Professional Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed changes are

[23] *See* Fee Schedule, Section 1)c)i).

[24] *See, generally,* MIAX Rule 515A, and Interpretation and Policy .12 for a description of the cPRIME auction process.

[25] *See* MIAX Fee Schedule, Section 1)a)iii), cPRIME Agency Order Break-up Table.

[26] BOX assesses a discounted per contract execution fee based upon the tiered rates in Section IV.B.1 of the BOX Fee Schedule for Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a BOX Public Customer. A Primary Improvement Order is the matching contra order submitted to the PIP or COPIP on the opposite side of the PIP or COPIP order. BOX calculates percentage thresholds on a monthly basis by totaling the Initiating Participant's Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. *See* BOX Fee Schedule, Section IV.B.1 and footnote 24.

[27] *See* Fee Schedule, Section 1)c)i).

[28] 15 U.S.C. 78f(b).

[29] 15 U.S.C. 78f(b)(5).

[30] 15 U.S.C. 78f(b)(4).

[31] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

[32] *See* the ''Market Share'' section of the Exchange's website, *available at https://www.miaxglobal.com/* (last visited August 12, 2026).

[33] *See id.*

equitable and not unfairly discriminatory because the reduced fees will apply equally to all market participants who provide Professional Customer orders as part of QCC and cQCC transactions either electronically or via the Exchange's Trading Floor. The Exchange also believes the proposed changes are reasonable because the changes will align the Exchange's fee for such transactions with the similar fee structures in place at other exchanges for both electronic and trading floor QCC (and/or cQCC) transactions for professional customer orders.[34]

Proposal To Reduce Rebates Applicable to Professional Customer Orders for QCC and cQCC Transactions

The Exchange believes its proposal to reduce the rebates applicable to Professional Customer orders for QCC and cQCC transactions on the Exchange's Electronic Book and Trading Floor is reasonable, equitable and not unfairly discriminatory because the changes are for business and competitive reasons. The Exchange believes that even with the proposal to remove the rebate payable to an EEM (or Floor Broker) entering a Professional Customer order as part of a QCC or cQCC transaction (electronic or on the Trading Floor) where the contra-side is a Priority Customer or Professional Customer, the Exchange's QCC and cQCC rebates remain competitive with those of other exchanges.[35] The Exchange believes these changes are reasonable because they will align the Exchange's QCC and cQCC rebates with those of other exchanges for Professional Customer orders where the contra-side is a Priority Customer or Professional Customer.

Proposal To Establish a Tiered Fee Structure for Trading Floor Transactions for Away Market Makers Facilitation of Customer Orders

The Exchange believes its proposal to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes is reasonable, equitable and not unfairly discriminatory because these changes are for business and competitive reasons. The Exchange believes that the proposed changes may encourage Members to submit more customer orders to the Trading Floor where the contra-side is the Away Market Maker of the Member firm in order to be assessed the lower tiered fees than would otherwise apply to such transactions. The Exchange believes that this may, in turn, increase open outcry participation, which may promote increased executions on the Trading Floor to the benefit of all Floor Participants.

The Exchange believes this proposal is equitably allocated and not unfairly discriminatory because it is open to all Members that submit paired QFOs or cQFOs where the contra-side is an Away Market Maker of that Member firm, so long as the minimum size threshold is met. The Exchange believes the proposal to offer tiered reduced fees applicable to qualifying Away Market Maker transactions is equitable and not unfairly discriminatory because all Away Market Makers are eligible for the reduced fees each month so long as they facilitate qualifying customer QFO or cQFO volume to the Floor and take the contra-side of the transaction.

The Exchange believes this proposed change is reasonable because it is based on similar fee and/or rebate structures already in place at the Exchange, its affiliate MIAX, as well as at least one other equity options exchange (*i.e.,* BOX). First, the reduced fee structure for Away Market Maker facilitation transactions, as contemplated herein, is similar in concept to another program offered by the Exchange. In particular, the Exchange assesses a lower fee for a Firm or Broker-Dealer that facilitates a Priority Customer or Professional Customer QFO or cQFO (in that case, $0.00 per contract), and subsequently does not provide a rebate to the executing Floor Broker.[36] Next, the Exchange believes the proposed Breakup Table is similar in concept to a rebate structure in place at the Exchange's affiliate, MIAX, related to agency credits provided to Priority Customer orders entered into MIAX's cPRIME auction.[37] Whereas the MIAX structure provides the opportunity for members to receive increasing tiered agency credits for cPRIME Agency Orders for Priority Customers instead of reduced fees, the Exchange believes the structure and concept are similar to the proposed Breakup Table for Away Market Maker facilitation transactions. Finally, the Exchange believes the proposed change to offer tiered reduced fees for these transactions is similar to a fee structure in place at BOX, where BOX assesses discounted fees for certain contra-side orders submitted to the PIP or COPIP auctions.[38]

In addition, the Exchange believes that the proposal, which applies only to Away Market Makers facilitating eligible customer trades of certain sizes executed on the Trading Floor, is not unfairly discriminatory to other market participants because its purpose is to attract large order flow to the Trading Floor, where such orders can be better handled in comparison with electronic orders that are not negotiable. To the extent that this purpose is achieved, all of the Exchange's Floor Participants should benefit from the improved market liquidity, particularly as the Trading Floor continues to ramp up operations since its launch in September 2025.

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

The Exchange believes that the proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Inter-Market Competition

The proposed changes do not impose an undue burden on inter-market competition. The Exchange believes the proposed changes to reduce the fees and rebates applicable to initiating and contra-side Professional Customer orders entered as part of a QCC or cQCC transaction do not impose any burden on inter-market competition because other exchanges have similar fee structures for similar transactions.[39] The Exchange believes the proposed changes to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes does not impose any burden on inter-market competition because other exchanges that offer trading floors can offer similar incentives to their market participants.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response,

[34] *See supra* note 13.

[35] *See supra* note 19.

[36] *See* Fee Schedule, Section 1)c)i).

[37] *See* MIAX Fee Schedule, Section 1)a)iii), cPRIME Agency Order Break-up Table.

[38] *See supra* note 26.

[39] *See supra* notes 13 and 19.

and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The Exchange believes that the proposed changes reflect this competitive environment because the changes modify the Exchange's fees and rebates in a manner designed to continue to incent participants to direct trading interest to the Exchange (both electronically and on the Trading Floor), to provide liquidity and to attract additional order flow. To the extent that Away Market Makers are encouraged to facilitate more Priority Customer and Professional Customer QFOs and cQFOs, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

Intra-Market 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 QCC and cQCC liquidity from Professional Customers (both electronically and on the Trading Floor), 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 changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders.

The proposed change to establish a tiered fee structure where a Member firm directs a paired QFO or cQFO to the Trading Floor, the agency order is a customer of the Member firm, and the contra-side of the transaction is the Away Market Maker of the Member firm, depending on certain breakup percentages and minimum sizes is designed to attract additional customer order flow to 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 Exchange believes the proposal to offer tiered reduced fees applicable to qualifying Away Market Maker transactions does not impose any burden on intra-market competition because all Away Market Makers are eligible for the reduced fees each month so long as they facilitate qualifying customer QFO or cQFO volume to the Floor and take the contra-side of the transaction.

The Exchange believes this proposed change does not place any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because it is based on similar fee and/or rebate structures already in place at the Exchange, its affiliate MIAX, as well as at least one other equity options exchange (*i.e.,* BOX). First, the reduced fee structure for Away Market Maker facilitation transactions, as contemplated herein, is similar in concept to another program offered by the Exchange. In particular, the Exchange assesses a lower fee for a Firm or Broker-Dealer that facilitates a Priority Customer or Professional Customer QFO or cQFO (in that case, $0.00 per contract), and subsequently does not provide a rebate to the executing Floor Broker.[40] Next, the Exchange believes the proposed Breakup Table is similar in concept to a rebate structure in place at the Exchange's affiliate, MIAX, related to agency credits provided to Priority Customer orders entered into MIAX's cPRIME auction.[41] Whereas the MIAX structure provides the opportunity for members to receive increasing tiered agency credits for cPRIME Agency Orders for Priority Customers instead of reduced fees, the Exchange believes the structure and concept are similar to the proposed Breakup Table for Away Market Maker facilitation transactions. Finally, the Exchange believes the proposed change to offer tiered reduced fees for these transactions is similar to a fee structure in place at BOX, where BOX assesses discounted fees for certain contra-side orders submitted to the PIP or COPIP auctions.[42]

In addition, the Exchange believes that the proposal, which applies only to Away Market Makers facilitating customer trades of certain sizes executed on the Trading Floor, may enhance competition by attracting large order flow to the Trading Floor, where such orders can be better handled in comparison with electronic orders that are not negotiable. To the extent that this purpose is achieved, all of the Exchange's Floor Participants should benefit from the improved market liquidity, particularly as the Trading Floor continues to ramp up operations since its launch in September 2025.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[43] and Rule 19b–4(f)(2)[44] thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–SAPPHIRE–2026–34 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–SAPPHIRE–2026–34. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange.

[40] *See* Fee Schedule, Section 1)c)i).

[41] *See* MIAX Fee Schedule, Section 1)a)iii), cPRIME Agency Order Break-up Table.

[42] *See supra* note 26.

[43] 15 U.S.C. 78s(b)(3)(A)(ii).

[44] 17 CFR 240.19b–4(f)(2).

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–SAPPHIRE–2026–34 and should be submitted on or before September 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[45]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17909 Filed 9–1–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106217; File No. SR–CboeBYX–2026–029]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce the Exchange's Order Entry Protocol Migration Program

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 20, 2026, Cboe BYX Exchange, Inc. (the ''Exchange'' or ''BYX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its fee schedule to implement an Exchange Order Entry Protocol Migration Program. The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/byx/*), and at the principal office of the Exchange.

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

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

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

1. Purpose

The purpose of the proposed rule change is to introduce the Exchange's Order Entry Protocol Migration Program (the, ''Program''). As described in further detail below, the Program is intended to provide Members,[3] subject to certain conditions, fee credits for logical ports that Members establish solely for use as a back-up connection during an Exchange initiated order entry protocol migration; *e.g.,* migrating from BOEv2[4] logical ports to BOEv3 logical ports.

Specifically, the proposed Program would provide that during an Exchange initiated order entry protocol migration (''Migration'') a Member may establish a logical port to serve solely as a backup connection (''Redundant Logical Port'') during the Member's migration from a prior logical port protocol to the current logical port protocol (''New Logical Port''). The Redundant Logical Port may only be used for Exchange issues directly related to the Migration that prevent the Member from using their New Logical Port, thereby requiring the Member to instead use their Redundant Logical Port to enter orders and quotes into the System.[5] A Member shall be eligible for a credit of the monthly logical port fee(s) that would otherwise be assessed for such Redundant Logical Port, provided that: (i) the Member notifies the Exchange's Trade Desk, in a manner specified by the Exchange, that the Redundant Logical Port being established is intended to serve only as a backup connection during a Migration; (ii) the Redundant Logical Port is canceled by the Member within 30 calendar days of the Member designating such logical port as a Redundant Logical Port; (iii) any orders and/or quotes entered by the Member into the Redundant Logical Port must be due to an Exchange issue directly related to the Migration; and (iv) within 30 days following such cancelation, the Member submits to the Exchange's Trade Desk a request for a credit of the fees assessed by the Exchange for the Redundant Logical Port.

Following receipt of the credit request, the Exchange will review the Redundant Logical Port's order and quote usage for the period during which the Redundant Logical Port was designated as such and confirm the Member's compliance with (i)–(iv), above. If the Member satisfies these requirements the Exchange will apply a credit for the fees assessed for the Redundant Logical Port to the Member's invoice for the billing cycle following the Exchange's confirmation.

The Exchange is implementing the Program to credit logical port fees back to Members where their establishment of a Redundant Logical Port was solely for the purpose of creating backup logical ports to be used in the event a Member's New Logical Port, through no fault of their own, is not available for use, thereby preventing their access to the Exchange. In this regard, by creating Redundant Logical Ports, Members can responsibly ensure that they will maintain access to the Exchange even in the event where their New Logical Ports, which were created only because of an *Exchange* initiated order entry protocol migration, are not available for use because of an Exchange issue (*e.g.,* through clerical or ministerial error, a Member's New Logical Port was not created by the Exchange). In such a scenario, the Exchange does not believe it appropriate to assess Members logical port fees for Redundant Logical Port fees that are, absent an Exchange issue, not being utilized and instead are being created by Members to responsibly

[45] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. *See* Rule 1.5(n).

[4] The term BOE refers to Cboe Binary Order Entry (''BOE''), which is a proprietary order entry protocol. *See* ''Cboe Titanium U.S. Equities BOE Specification,'' available at: *https://www.cboe.com/document/tech-spec/content/technical-specifications/cboe-titanium-u.s.-equities-boe-specification.*

[5] The term ''System'' shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Rule 1.5(aa).

ensure they always maintain access to the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[6] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to provide a credit of the applicable monthly logical port fees only where a Member establishes a Redundant Logical Port in connection with Migration. In this circumstance, the Member is adopting a New Logical Port not as a matter of its own business discretion, but solely because the Exchange has elected to migrate to an updated order entry protocol. The Redundant Logical Port that a Member maintains during such a transition is therefore directly attributable to an Exchange driven change and exists solely to preserve the Member's continued access to the Exchange in the event the Member's New Logical Port, through no fault of the Member, does not function as intended due to an Exchange Migration issue. By contrast, the Exchange does not believe it would be reasonable or appropriate to extend the credit to a logical port that a Member establishes in connection with a Member initiated change, because in that case the additional connection reflects the Member's own operational preferences and business decisions (*e.g.,* migrating from FIX ports to BOE ports) rather than a transition necessitated by the Exchange. Limiting the credit to a Migration thus appropriately ties the fee credit to the specific circumstance the Program is designed to address, namely, the operational burden placed on Members as a direct result of the Exchange's decision to migrate to a new order entry protocol.

The Exchange further believes that the 30-calendar day period during which a Member may maintain a Redundant Logical Port and remain eligible for the credit is reasonable. A migration to a new order entry protocol presents operational risk for Members, and the 30-calendar day overlap period affords Members an adequate opportunity to establish, test, and gain confidence in the operation of their New Logical Port before decommissioning the logical port that supported the prior protocol. Permitting this limited period of overlap reduces the risk that a Member will prematurely cancel a functioning connection and thereby jeopardize its access to the Exchange during a critical transition. At the same time, the Exchange believes 30-calendar days is an appropriately tailored period that is long enough to allow Members to develop confidence in the New Logical Port, while ensuring that the credit remains tied to the migration and is not used to subsidize a Member's maintenance of duplicative connectivity on an indefinite basis. The Exchange also believes that measuring this period in calendar days, rather than business days, promotes clarity and ease of administration for both Members and the Exchange as it removes the need to have to account for holidays and weekends.

The Exchange also believes the proposed Program is reasonable because it is designed to alleviate the migration related costs that Members would otherwise incur solely as a result of an Exchange initiated order entry protocol migration and to promote Member confidence throughout the Migration process. Absent the Program, a Member that responsibly establishes a Redundant Logical Port to preserve its access to the Exchange during a Migration would be assessed the full monthly logical port fee for a connection that, absent an Exchange Migration related issue, it would not otherwise use. By crediting such fees, the Program removes a financial disincentive to maintaining a backup connection and encourages Members to take reasonable measures to ensure continuity of access during the transition. The Exchange believes that relieving Members of these costs, which arise only because of an Exchange initiated change, supports a more orderly Migration process, reduces operational risk to Members and the market, and thereby removes impediments to and perfects the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Act.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[9] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The Exchange believes the proposed Program provides for an equitable allocation of reasonable fees because the credit is available to all Members on the same terms and is governed by the same objective conditions set forth in (i) through (iv) above. Any Member that establishes a Redundant Logical Port during an Exchange Migration, and that satisfies those conditions, is eligible for the same credit of the monthly logical port fees that would otherwise be assessed for such Redundant Logical Port. The Exchange believes it is equitable to allocate the cost of a Redundant Logical Port from Members in this limited circumstance because the underlying connection is established only in response to an Exchange initiated change and, absent an Exchange Migration related issue, is not used by the Member to enter orders and/or quotes into the System.

For substantially the same reasons, the Exchange believes the proposed Program is equitable and not unfairly discriminatory in accordance with Section 6(b)(5) of the Act. The Program applies uniformly to all similarly situated Members, as any Member that establishes a Redundant Logical Port in connection with an Exchange Migration and satisfies conditions (i) through (iv) is eligible for the credit on the same basis, regardless of the type or size of the Member. The credit is not available on a discretionary or selective basis; rather, it is applied according to the objective, transparent criteria set forth in the proposed rule text, following the Exchange's review of the Redundant Logical Port's order and quote usage and confirmation of the Member's compliance with those criteria. Because the availability of the credit turns solely on the objective circumstances of an Exchange Migration and the Member's compliance with uniform conditions, the Exchange believes the proposed Program does not permit unfair discrimination between customers, issuers, brokers, or dealers.

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

[8] *Id.*

[9] 15 U.S.C. 78f(b)(4).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change does not impose any burden on intramarket competition as the Redundant Logical Port credit is available to all Members and Trading Permit Holders (''TPHs'') [10] on each of the BYX's affiliated exchanges—BZX Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Cboe Exchange, Inc., and C2 Exchange, Inc. (together with BYX, the ''Affiliated Exchanges''). Additionally, as noted above, the Redundant Logical Port fee credit is uniformly to all Members and TPHs, across each of the Affiliated Exchanges, on the same terms and under the same objective conditions set forth in (i) through (iv) above. The Program applies uniformly to all similarly situated Members and TPHs, regardless of the type or size of the Member or TPH, and is not available on a discretionary or selective basis.

Although the Program relates to logical ports established in connection with an Exchange initiated order entry protocol migration, it does not favor any particular type of market participant because any Member that establishes a Redundant Logical Port during an Exchange initiated migration and satisfies conditions (i) through (iv) is eligible for the same credit. Accordingly, the Exchange believes the proposed Program is equitable and not unfairly discriminatory.

Furthermore, the proposed rule change does not impose any burden on intermarket competition. The Program is limited to fees and credits for Redundant Logical Ports that Members establish solely because of an Exchange initiated order entry protocol migration, and it does not disadvantage other exchanges. To the extent the Program makes BYX more attractive or favorable by reducing migration-related costs and supporting continuity of Member access to the Exchange, it will help to foster competition among exchanges.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [11] and paragraph (f) of Rule 19b–4 [12] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBYX–2026–029 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–CboeBYX–2026–029. 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–CboeBYX–2026–029 and should be submitted on or before September 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17912 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[10] The terms ''Trading Permit Holder'' and ''TPH'' have the meaning set forth in the Bylaws.'' *See* Cboe Exchange, Inc., Rule 1.1 Definitions; *see also* Bylaws of the Cboe Exchange, Inc., Section 1.1 Definitions, ''The term ''Trading Permit Holder'' means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. If a Trading Permit Holder is an individual, the Trading Permit Holder may also be referred to as an ''individual Trading Permit Holder.'' If a Trading Permit Holder is not an individual, the Trading Permit Holder may also be referred to as a ''TPH organization.'' A Trading Permit Holder is a ''member'' solely for purposes of the Act; however, one's status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange; *see also* Rule 1.1 of the C2 Exchange, Inc, ''The terms ''Trading Permit Holder'' or ''TPH'' mean an Exchange-recognized holder of a Trading Permit. A Trading Permit Holder is deemed a ''member'' under the Exchange Act.''

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b–4(f).

[13] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106233; File No. SR–NASDAQ–2026–069]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule Equity 7 Regarding Pricing of Ports for the Night Session

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 20, 2026, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rule Equity 7, Sections 115 and 130 to (1) clarify the fees applicable to ports used to connect to the Exchange's Night Session trading environment, and (2) provide certain fee waivers designed to facilitate member participation in the Night Session, as described further below.

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

[2] 17 CFR 240.19b–4.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* and at the principal office of the Exchange.

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

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

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

1. Purpose

The purpose of the proposed rule change is to amend Equity 7, Sections 115 and 130 to clarify the fees applicable to ports used to connect to the Exchange's Night Session [3] trading environment and to provide certain fee waivers designed to facilitate member participation in the Night Session. The Exchange proposes to implement the fee changes on September 1, 2026.

Night Session Port Fees

As described in the 23–5 Approval Order, the Exchange established the Night Session [4] as a trading session that operates in a separate system environment from the Exchange's Day Session.[5] Because the Night Session operates in a separate environment, members wishing to participate in the Night Session must obtain separate ports to connect to that environment. Ports used for the Day Session cannot connect to the Night Session environment.[6] This approach reflects the technical and functional separation of the two systems and supports market integrity, investor protection, and fair and orderly trading.[7]

The Night Session will begin on Sunday evenings at 9:00 p.m. and will be held Monday through Thursday.[8] As described in the 23–5 Approval Order, the Night Session will operate in a manner similar, subject to certain limitations, to the Exchange's Pre-Market Hours and Post-Market Hours sessions, while also requiring additional customer disclosures regarding the potential risks of trading during the Night Session and the use of dedicated ports.[9]

The ports used during the Night Session are the same Financial Information Exchange (''FIX''), OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP connectivity products currently offered by the Exchange.[10] OUCH Purge and FIX Purge ports provide members with the ability to cancel open orders and disable or re-enable order entry, while DROP ports provide subscribers with real-time execution information. Because the Night Session operates in a separate environment, however, members must obtain these ports separately if they wish to participate in the Night Session.

Current fees for ports under Equity 7, Sections 115 and 130 are $575 per port per month for FIX Trading, OUCH, and CORE FIX ports; $500 per port per month for OUCH Purge and FIX Purge ports; and $550 per port per month for DROP ports. To facilitate onboarding and incentivize participation in the Night Session in advance of the planned launch of Night Session trading on or about December 6, 2026,[11] the Exchange proposes to amend Equity 7, Sections 115(b) and 115(g) to waive fees for the first five Night Session ports of each applicable port type ordered by a member organization. Specifically, the Exchange proposes to provide that, subject to Exchange Rule Equity 1, Section 1(a)(19), the first five Night Session FIX Trading Ports, OUCH Ports, CORE FIX Ports, OUCH Purge Ports, FIX Purge Ports, and DROP Ports ordered by a member will be provided without charge.

The Exchange further proposes to provide that, beginning with the sixth port of each applicable port type, the Exchange will assess the standard fee otherwise applicable for such ports under Equity 7, Section 115 or Section 130, as applicable. The proposed rule text appears as explanatory footnote text in proposed Equity 7, Sections 115(b) and 115(g)(2).

NTF Port Fees

With respect to other services offered, the Exchange operates two testing environments in separate locations.

[3] *See* Equity 1, Section 1(a)(19) (defining the term ''Night Session'' as the time between 9:00 p.m. on one calendar day through 4:00 a.m. the next calendar day Sunday through Thursday provided that each such next calendar day is a Business Day and further providing (1) that the Exchange shall not commence operation of the Night Session unless the Equity Data Plans have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session that is equivalent to the mechanism established for Exchange trading hours during Regular Market Hours, and have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Night Session; (2) that, prior to commencing operation during the Night Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Night Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session (''Night Session Proposed Rule Change''); and (3) that if the Night Session Proposed Rule Change is not filed within 18 months of the SEC's approval of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Night Session). *See also* Securities Exchange Act Release No. 34–105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (''23–5 Approval Order'').

[4] *See* 23–5 Approval Order, *supra* note 1, 91 FR at 20231.

[5] *See* 23–5 Approval Order, *supra* note 1, 91 FR at 20231, 20233 (describing requirements for separate ports for the Night Session and finding, among other things, that ''[t]he use of dedicated ports for the Night Session is consistent with the requirements of the Act. The Exchange's proposed use of designated ports will allow the Exchange to use different Trading Systems for the Day and Night Sessions and will allow the Exchange to manage and monitor each session independently''). *See also* Exchange Rule Equity 1, Section 1(a)(18) (defining the term ''Day Session'' as the time between 4:00 a.m. Eastern Time (''ET'') and 8:00 p.m. ET on Business Days, during which period the Pre-Market Hours, Regular Market Hours and Post-Market Hours are in operation).

[6] *See* 23–5 Approval Order, *supra* note 1, 91 FR at 20231, 20233. Night Session ports will be operational from 9:00 p.m. ET through the following day at 4:00 a.m. ET. Day ports will be operational from 4:00 a.m. ET through 8:00 p.m. ET on Business Days. *See* Exchange Rule 4702.

[7] *See* 23–5 Approval Order, *supra* note 1, 91 FR at 20231, 20233.

[8] *See supra* note 1 and accompanying text.

[9] *See* 23–5 Approval Order, *supra* note 1, 91 FR at 20231.

[10] *See, e.g.,* Exchange Rule 4702 (describing, among other things, the various ports offered by the Exchange); Exchange Rule Equity 7 (Pricing Schedule) (setting fees for, among other things, the various ports and port-related services offered by the Exchange).

[11] Operation of the Night Session is subject to the terms and conditions set forth in Exchange Rule Equity 1, Section 1(a)(19). *See supra* note 1 and accompanying text. *See also* Securities Exchange Act Release No. 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (approving a proposal by the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (''UTP Plan'') to amend the UTP Plan to among other things extend the UTP Plan's hours of operation); Securities Exchange Act Release No. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (approving a proposal by the Consolidated Tape Association Plan (''CTA Plan'') and the Restated Consolidated Quotation Plan (''CQ Plan'') (collectively ''CTA/CQ Plans'' or ''Plans'') to amend the CTA/CQ Plans to among other things extend the CTA/CQ Plans' hours of operation).

Reference to the Nasdaq Testing Facility (''NTF'') applies to both of those environments.[12] Exchange Rule Equity 7, Section 130(d) sets forth the fees for access to the NTF. Subscribers that conduct tests of Nasdaq access protocol connections other than the computer-to-computer interface (CTCI) and the FIX interface to ACT and ACES access protocols through the NTF are currently assessed a fee of $300 per port, per month, as provided under Exchange Rule Equity 7, Section 130(d)(1)(B). The Exchange proposes to amend Equity 7, Section 130(d)(1)(B) to provide that, subject to Exchange Rule Equity 1, Section 1(a)(19), for subscribers ordering ports to connect to the Night Session for the Nasdaq Testing Facility (NTF), the first five (5) ports of each applicable port type ordered will be provided without charge. The proposed rule text appears as explanatory footnote text in proposed Exchange Rule Equity 7, Section 130(d)(1)(B).

Beginning with the sixth port of each applicable port type, the Exchange will assess the standard per-port, per-month fee otherwise applicable under Equity 7, Section 130(d)(1)(B).

Participation in NTF testing is voluntary. Members are not required to utilize NTF testing as a condition of participating in the Night Session. The Exchange nevertheless encourages members to test connectivity to the Night Session environment and is proposing the limited waiver to encourage such testing in advance of launch.

The Exchange proposes to implement the fee changes on September 1, 2026. The implementation date will permit members to order ports and establish connectivity in advance of the anticipated commencement of Night Session trading in December 2026.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[14] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Night Session Port Fees

The Exchange believes the proposal is reasonable because the ports used during the Night Session are the same connectivity products currently offered by the Exchange. Members wishing to participate in the Night Session must obtain separate ports because the Night Session operates in a separate system environment, as previously described in the 23–5 Approval Order. The proposal does not create new port functionality; rather, it clarifies the fees and certain waivers applicable when members use existing FIX Trading, OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP ports to connect to the Night Session environment.

The Exchange further believes the proposal is reasonable because it provides substantial fee relief to firms seeking to participate in the Night Session. The Exchange proposes to provide the first five Night Session ports of each applicable port type without charge, including FIX Trading, OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP ports.

The Exchange believes the proposed limited waiver is reasonable because, based on feedback received from customers, firms participating in the Night Session are expected to utilize between one and three ports. Accordingly, the proposed limited waiver is expected to permit most firms to participate in the Night Session without incurring port fees. The waiver is intended to encourage participation in the Night Session and facilitate member onboarding in advance of the launch of Night Session on or about December 6, 2026.

The Exchange believes the proposal represents an equitable allocation of fees and is not unfairly discriminatory because the proposed limited waiver will be available to all members on the same terms. Any member may obtain Night Session ports and receive the benefit of the proposed limited waiver for each applicable port type, including FIX Trading, OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP ports.

NTF Port Fees

The Exchange believes that the proposed NTF limited waiver is reasonable because it encourages firms voluntarily to test connectivity to the Night Session environment prior to launch. Although NTF testing is not required for participation in the Night Session, the Exchange believes that encouraging such testing promotes operational readiness and supports an orderly launch of Night Session trading. By waiving fees associated with testing the first five Night Session ports of each applicable port type through NTF, the Exchange seeks to encourage members to validate connectivity prior to commencement of Night Session trading.

The Exchange believes the NTF limited waiver represents an equitable allocation of fees and is not unfairly discriminatory because the waiver will be available to all members on the same terms. Any member may utilize NTF testing and receive the benefit of the proposed waiver.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

In terms of inter-market competition, the proposal will not impose any burden on competition because participation in the Night Session is voluntary and market participants may choose whether to obtain Night Session connectivity. Moreover, the proposal provides certain limited fee waivers that reduce the costs associated with establishing Night Session connectivity and testing such connectivity prior to launch.

In terms of intra-market competition, the proposal will not impose any burden on competition because the proposed limited waivers will be available equally to all members. All members that choose to participate in the Night Session will be eligible to receive the first five Night Session ports of each applicable port type without charge and to test the first five Night Session ports of each applicable port type through NTF without charge. Thereafter, all members will be assessed the same fees under the Exchange's fee schedule.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[15] and Rule 19b–4(f)(2) thereunder [16] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change

[12] *See* Exchange Rule Equity 7, Section 130(d).

[13] 15 U.S.C. 78f(b).

[14] 15 U.S.C. 78f(b)(4) and (5).

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

[16] 17 CFR 240.19b–4.

effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NASDAQ–2026–069 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–NASDAQ–2026–069. 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–NASDAQ–2026–069 and should be submitted on or before September 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17911 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106229; File No. SR–CboeBYX–2026–026]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Amend Rules Regarding Intermarket Sweep Orders

August 28, 2026.

I. Introduction

On June 5, 2026, Cboe BYX Exchange, Inc. (''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change (a) to amend Exchange Rule 11.9(d) to: (i) permit an Intermarket Sweep Order (''ISO'') to be entered as a non-displayed order and (ii) to establish the price level at which the System[3] will consider an ISO available for other orders to be entered and (b) to amend Exchange Rule 11.9(g)(4) to permit non-displayed orders to re-price to more aggressive prices. The proposed rule change was published for comment in the **Federal Register** on June 23, 2026.[4] On July 23, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to determine whether to disapprove the proposed rule change.[6] This order approves the proposed rule change.

II. Description of the Proposal

As part of its suite of order types, the Exchange currently offers Users the ability to enter ISOs, which are limit orders for a National Market System stock (''NMS stock'') that meet the following requirements: (i) when routed to a trading center, the limit order is identified as an ISO; (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order as identified as an ISO (and these additional routed orders also must be marked as ISOs).[7] Currently, the Exchange does not permit an ISO to be entered as a Non-Displayed Order.[8]

The Exchange proposes to amend Exchange Rule 11.9(d) to: (i) permit an Intermarket Sweep Order to be entered as a Non-Displayed Order and (ii) to establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. The Exchange also proposes to amend Exchange Rule 11.9(g)(4) to permit Non-Displayed Orders to re-price to more aggressive prices.[9]

Intermarket Sweep Orders

The Exchange proposes to amend Exchange Rule 11.9(d) to permit an ISO to be entered as a displayed order or as a Non-Displayed Order (a ''Non-Displayed ISO'').[10] Additionally, the Exchange proposes to introduce Exchange Rules 11.9(d)(1)–(3) that establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. Proposed Exchange Rule 11.9(d)(1) would provide that upon receipt of an ISO during Regular Trading Hours,[11] the System will consider the limit price of the ISO to be available for new orders to be entered at that price level.[12] Resting orders would re-price to the limit price of the ISO based on User instruction, unless the ISO is not itself accepted at that price level or the ISO contains a Non-Displayed instruction.[13]

Proposed Exchange Rule 11.9(d)(2) would provide that upon receipt of an ISO during the Early Trading Session,[14] Pre-Opening Session,[15] or After Hours

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(aa). The term ''System'' means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Exchange Rule 1.5(cc). The term ''User'' means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Exchange Rule 11.3.

[4] *See* Securities Exchange Act Release No. 105710 (June 17, 2026), 91 FR 37451 (''Notice''). The Commission has not received any comment letters on the proposed rule change.

[5] 15 U.S.C. 78s(b)(2).

[6] *See* Securities Exchange Act Release No. 105977, 91 FR 47283 (July 28, 2026).

[7] *See* Notice, *supra* note 4, 91 at 37452. *See also* Regulation NMS Rule 600(b)(47).

[8] *See* Exchange Rule 11.9(c)(11). A ''Non-Displayed Order'' is a market or limit order that is not displayed on the Exchange.

[9] *See* Notice, *supra* note 4, 91 at 37452.

[10] *See id.*

[11] *See* Exchange Rule 1.5(w). The term ''Regular Trading Hours'' means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[12] *See* Notice, *supra* note 4, 91 FR at 37452.

[13] *See id.*

[14] *See* Exchange Rule 1.5(ff). The term ''Early Trading Session'' means the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

[15] *See* Exchange Rule 1.5(r). The term ''Pre-Opening Session'' means the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

Trading Session,[16] the System will not consider the limit price of an ISO to be available for new orders to be entered at that price, and resting orders will not re-price based on the limit price of the ISO.[17]

Proposed Exchange Rule 11.9(d)(3) would provide that notwithstanding subparagraphs (1) and (2), the System will consider the limit price of an ISO entered during Regular Trading Hours to remain available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during the After Hours Trading Session.[18] The System will not consider the limit price of an ISO entered during the Early Trading Session or Pre-Opening Session to be available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during Regular Trading Hours or during the After Hours Trading Session.[19]

Non-Displayed Order Sliding

The Exchange also proposes to amend Exchange Rule 11.9(g)(4) (''Non-Displayed Order Sliding'') to permit Users to elect multiple price sliding for Non-Displayed Orders. Currently, a Non-Displayed Order containing a price slide instruction that crosses the Protected Quotation of an away market will receive a new timestamp and will be ranked by the System at the locking price and would not be re-priced by the System unless it is again crossing a Protected Quotation of an away market.[20] The Exchange proposes to amend Exchange Rule 11.9(g)(4) to allow a User to elect to have a Non-Displayed Order re-price each time the NBBO changes and receive a new timestamp, permitting the order to be ranked at a more aggressive price without crossing a Protected Quotation of an external market. The proposal would also clarify that a Non-Displayed Order will retain its original limit price irrespective of the price at which such Non-Displayed Order is ranked.[21]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[22] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[23] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Permitting ISOs to be submitted with a Non-Displayed instruction will provide market participants with more flexibility in accomplishing their trading strategies and will enable Users to more effectively implement their trading strategies across market centers. Other national securities exchanges currently offer this function.[24] The Exchange's proposed introduction of Rules 11.9(d)(1)–(3) would provide clarity regarding the System's consideration of the limit price of an ISO in different trading sessions. The Exchange's proposal to permit orders with a Non-Displayed instruction to re-price multiple times based on User instruction may allow more execution opportunities and increased liquidity at prices consistent with prevailing market conditions, which may promote more efficient price discovery.

For these reasons, the Commission finds the proposed rule change is consistent with Section 6(b)(5) of the Act[25] and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[26] that the proposed rule change (SR-CboeBYX–2026–026) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17915 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[16] *See* Exchange Rule 1.5(c). The term ''After Hours Trading Session'' means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

[17] *See* Notice, *supra* note 4, 91 FR at 37453.

[18] *See id.*

[19] *See id.*

[20] *See* Notice, *supra* note 4, 91 FR at 37453. *See also* id., n. 26.

[21] *See* Notice, *supra* note 4, 91 FR at 37454.

[22] 15 U.S.C. 78s.

[23] 15 U.S.C. 78s(b)(5).

[24] *See* Notice, *supra* note 4, 91 FR at 37452 (citing The Nasdaq Stock Market LLC's Equity Rule 4, Rule 4702(b)(3)(C), which states that a Non-Displayed Order may be designated as an ISO). *See also* Nasdaq Texas, LLC's Equity Rule 4, Rule 4702(3)(C); Nasdaq PHLX LLC's Equity Rule 4, Rule 3301A(b)(3)(C).

[25] 15 U.S.C. 78s(b)(5).

[26] 15 U.S.C. 78s(b)(2).

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106221; File No. SR–CboeBZX–2026–068]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Implement an Exchange Order Entry Protocol Program

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 20, 2026, Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its fee schedule to implement an Exchange Order Entry Protocol Migration Program. The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The

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

[2] 17 CFR 240.19b–4.

Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to introduce the Exchange's Order Entry Protocol Migration Program (the, ''Program''). As described in further detail below, the Program is intended to provide Members, subject to certain conditions, fee credits for logical ports that Members establish solely for use as a back-up connection during an Exchange initiated order entry protocol migration; *e.g.,* migrating from BOEv2 logical ports to BOEv3 logical ports.

Specifically, the proposed Program would provide that during an Exchange initiated order entry protocol migration (''Migration'') a Member may establish a logical port to serve solely as a backup connection (''Redundant Logical Port'') during the Member's migration from a prior logical port protocol to the current logical port protocol (''New Logical Port''). The Redundant Logical Port may only be used for Exchange issues directly related to the Migration that prevent the Member from using their New Logical Port, thereby requiring the Member to instead use their Redundant Logical Port to enter orders and/or quotes into the System. A Member shall be eligible for a credit of the monthly logical port fee(s) that would otherwise be assessed for such Redundant Logical Port, provided that: (i) the Member notifies the Exchange's Trade Desk, in a manner specified by the Exchange, that the Redundant Logical Port being established is intended to serve only as a backup connection during a Migration; (ii) the Redundant Logical Port is canceled by the Member within 30 calendar days of the Member designating such logical port as a Redundant Logical Port; (iii) any orders and/or quotes entered by the Member into the Redundant Logical Port must be due to an Exchange issue directly related to the Migration; and (iv) within 30 days following such cancelation, the Member submits to the Exchange's Trade Desk a request for a credit of the fees assessed by the Exchange for the Redundant Logical Port.

Following receipt of the credit request, the Exchange will review the Redundant Logical Port's order and quote usage for the period during which the Redundant Logical Port was designated as such and confirm the Member's compliance with (i)–(iv), above. If the Member satisfies these requirements the Exchange will apply a credit for the fees assessed for the Redundant Logical Port to the Member's invoice for the billing cycle following the Exchange's confirmation.

The Exchange is implementing the Program to credit logical port fees back to Members where their establishment of a Redundant Logical Port was solely for the purpose of creating backup logical ports to be used in the event a Member's New Logical Port, through no fault of their own, is not available for use, thereby preventing their access to the Exchange. In this regard, by creating Redundant Logical Ports, Members can responsibly ensure that they will maintain access to the Exchange even in the event where their New Logical Ports, which were created only because of an Exchange initiated order entry protocol migration, are not available for use because of an Exchange issue (*e.g.,* through clerical or ministerial error, a Member's New Logical Port was not created by the Exchange). In such a scenario, the Exchange does not believe it appropriate to assess Members logical port fees for Redundant Logical Port fees that are, absent an Exchange issue, not being utilized and instead are being created by Members to responsibly ensure they always maintain access to the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to provide a credit of the applicable monthly logical port fees only where a Member establishes a Redundant Logical Port in connection with Migration. In this circumstance, the Member is adopting a New Logical Port not as a matter of its own business discretion, but solely because the Exchange has elected to migrate to an updated order entry protocol. The Redundant Logical Port that a Member maintains during such a transition is therefore directly attributable to an Exchange driven change and exists solely to preserve the Member's continued access to the Exchange in the event the Member's New Logical Port, through no fault of the Member, does not function as intended due to an Exchange Migration issue. By contrast, the Exchange does not believe it would be reasonable or appropriate to extend the credit to a logical port that a Member establishes in connection with a Member initiated change, because in that case the additional connection reflects the Member's own operational preferences and business decisions (*e.g.,* migrating from FIX ports to BOE ports) rather than a transition necessitated by the Exchange. Limiting the credit to a Migration thus appropriately ties the fee credit to the specific circumstance the Program is designed to address, namely, the operational burden placed on Members as a direct result of the Exchange's decision to migrate to a new order entry protocol.

The Exchange further believes that the 30-calendar day period during which a Member may maintain a Redundant Logical Port and remain eligible for the credit is reasonable. A migration to a new order entry protocol presents operational risk for Members, and the 30-calendar day overlap period affords Members an adequate opportunity to establish, test, and gain confidence in the operation of their New Logical Port before decommissioning the logical port that supported the prior protocol. Permitting this limited period of overlap reduces the risk that a Member will prematurely cancel a functioning connection and thereby jeopardize its access to the Exchange during a critical transition. At the same time, the Exchange believes 30-calendar days is an appropriately tailored period that is long enough to allow Members to develop confidence in the New Logical Port, while ensuring that the credit remains tied to the migration and is not used to subsidize a Member's maintenance of duplicative connectivity on an indefinite basis. The Exchange also believes that measuring this period in calendar days, rather than business days, promotes clarity and ease of

administration for both Members and the Exchange as it removes the need to have to account for holidays and weekends.

The Exchange also believes the proposed Program is reasonable because it is designed to alleviate the migration related costs that Members would otherwise incur solely as a result of an Exchange initiated order entry protocol migration and to promote Member confidence throughout the Migration process. Absent the Program, a Member that responsibly establishes a Redundant Logical Port to preserve its access to the Exchange during a Migration would be assessed the full monthly logical port fee for a connection that, absent an Exchange Migration related issue, it would not otherwise use. By crediting such fees, the Program removes a financial disincentive to maintaining a backup connection and encourages Members to take reasonable measures to ensure continuity of access during the transition. The Exchange believes that relieving Members of these costs, which arise only because of an Exchange initiated change, supports a more orderly Migration process, reduces operational risk to Members and the market, and thereby removes impediments to and perfects the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Act.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The Exchange believes the proposed Program provides for an equitable allocation of reasonable fees because the credit is available to all Members on the same terms and is governed by the same objective conditions set forth in (i) through (iv) above. Any Member that establishes a Redundant Logical Port during an Exchange Migration, and that satisfies those conditions, is eligible for the same credit of the monthly logical port fees that would otherwise be assessed for such Redundant Logical Port. The Exchange believes it is equitable to allocate the cost of a Redundant Logical Port from Members in this limited circumstance because the underlying connection is established only in response to an Exchange initiated change and, absent an Exchange Migration related issue, is not used by the Member to enter orders and quotes into the System.

For substantially the same reasons, the Exchange believes the proposed Program is equitable and not unfairly discriminatory in accordance with Section 6(b)(5) of the Act. The Program applies uniformly to all similarly situated Members, as any Member that establishes a Redundant Logical Port in connection with an Exchange Migration and satisfies conditions (i) through (iv) is eligible for the credit on the same basis, regardless of the type or size of the Member. The credit is not available on a discretionary or selective basis; rather, it is applied according to the objective, transparent criteria set forth in the proposed rule text, following the Exchange's review of the Redundant Logical Port's order and quote usage and confirmation of the Member's compliance with those criteria. Because the availability of the credit turns solely on the objective circumstances of an Exchange Migration and the Member's compliance with uniform conditions, the Exchange believes the proposed Program does not permit unfair discrimination between customers, issuers, brokers, or dealers.

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

Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change does not impose any burden on intramarket competition as the Redundant Logical Port credit is available to all Members and Trading Permit Holders (''TPHs'') [3] on each of the BZX's affiliated exchanges—BYX Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Cboe Exchange, Inc., and C2 Exchange, Inc. (together with BZX, the ''Affiliated Exchanges''). Additionally, as noted above, the Redundant Logical Port fee credit is uniformly to all Members and TPHs, across each of the Affiliated Exchanges, on the same terms and under the same objective conditions set forth in (i) through (iv) above. The Program applies uniformly to all similarly situated Members, regardless of the type or size of the Member, and is not available on a discretionary or selective basis.

Although the Program relates to logical ports established in connection with an Exchange initiated order entry protocol migration, it does not favor any particular type of market participant because any Member that establishes a Redundant Logical Port during an Exchange initiated migration and satisfies conditions (i) through (iv) is eligible for the same credit. Accordingly, the Exchange believes the proposed Program is equitable and not unfairly discriminatory.

Furthermore, the proposed rule change does not impose any burden on intermarket competition. The Program is limited to fees and credits for Redundant Logical Ports that Members establish solely because of an Exchange initiated order entry protocol migration, and it does not disadvantage other exchanges. To the extent the Program makes BZX more attractive or favorable by reducing migration-related costs and supporting continuity of Member access to the Exchange, it will help to foster competition among exchanges.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [4] and paragraph (f) of Rule 19b–4 [5] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

[3] The terms ''Trading Permit Holder'' and ''TPH'' have the meaning set forth in the Bylaws.'' *See* Cboe Exchange, Inc., Rule 1.1 Definitions; *see also* Bylaws of the Cboe Exchange, Inc., Section 1.1 Definitions, ''The term ''Trading Permit Holder'' means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. If a Trading Permit Holder is an individual, the Trading Permit Holder may also be referred to as an ''individual Trading Permit Holder.'' If a Trading Permit Holder is not an individual, the Trading Permit Holder may also be referred to as a ''TPH organization.'' A Trading Permit Holder is a ''member'' solely for purposes of the Act; however, one's status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange; *see also* Rule 1.1 of the C2 Exchange, Inc, ''The terms ''Trading Permit Holder'' or ''TPH'' mean an Exchange-recognized holder of a Trading Permit. A Trading Permit Holder is deemed a ''member'' under the Exchange Act.''

[4] 15 U.S.C. 78s(b)(3)(A).

[5] 17 CFR 240.19b–4(f).

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2026–068 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2026–068. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeBZX–2026–068 and should be submitted on or before September 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17919 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

[6] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106222; File No. SR–CboeEDGA–2026–025]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Implement an Exchange Order Entry Protocol Migration Program

August 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 20, 2026, Cboe EDGA Exchange, Inc. (the ''Exchange'' or ''EDGA'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its fee schedule to implement an Exchange Order Entry Protocol Migration Program. The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/edga/*), and at the principal office of the Exchange.

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

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

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

[2] 17 CFR 240.19b–4.

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

1. Purpose

The purpose of the proposed rule change is to introduce the Exchange's Order Entry Protocol Migration Program (the, ''Program''). As described in further detail below, the Program is intended to provide Members,[3] subject to certain conditions, fee credits for logical ports that Members establish solely for use as a back-up connection during an Exchange initiated order entry protocol migration; *e.g.,* migrating from BOEv2[4] logical ports to BOEv3 logical ports.

Specifically, the proposed Program would provide that during an Exchange initiated order entry protocol migration (''Migration'') a Member may establish a logical port to serve solely as a backup connection (''Redundant Logical Port'') during the Member's migration from a prior logical port protocol to the current logical port protocol (''New Logical Port''). The Redundant Logical Port may only be used for Exchange issues directly related to the Migration that prevent the Member from using their New Logical Port, thereby requiring the Member to instead use their Redundant Logical Port to enter orders and/or quotes into the System.[5] A Member shall be eligible for a credit of the monthly logical port fee(s) that would otherwise be assessed for such Redundant Logical Port, provided that: (i) the Member notifies the Exchange's Trade Desk, in a manner specified by the Exchange, that the Redundant Logical Port being established is intended to serve only as a backup connection during a Migration; (ii) the Redundant Logical Port is canceled by the Member within 30 calendar days of the Member designating such logical

[3] The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. *See* Rule 1.5(n).

[4] The term BOE refers to Cboe Binary Order Entry (''BOE''), which is a proprietary order entry protocol. *See* ''Cboe Titanium U.S. Equities BOE Specification,'' available at: *https://www.cboe.com/document/tech-spec/content/technical-specifications/cboe-titanium-u.s.-equities-boe-specification.*

[5] The term ''System'' shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Rule 1.5(cc).

port as a Redundant Logical Port; (iii) any orders and/or quotes entered by the Member into the Redundant Logical Port must be due to an Exchange issue directly related to the Migration; and (iv) within 30 days following such cancelation, the Member submits to the Exchange's Trade Desk a request for a credit of the fees assessed by the Exchange for the Redundant Logical Port.

Following receipt of the credit request, the Exchange will review the Redundant Logical Port's order and quote usage for the period during which the Redundant Logical Port was designated as such and confirm the Member's compliance with (i)–(iv), above. If the Member satisfies these requirements the Exchange will apply a credit for the fees assessed for the Redundant Logical Port to the Member's invoice for the billing cycle following the Exchange's confirmation.

The Exchange is implementing the Program to credit logical port fees back to Members where their establishment of a Redundant Logical Port was solely for the purpose of creating backup logical ports to be used in the event a Member's New Logical Port, through no fault of their own, is not available for use, thereby preventing their access to the Exchange. In this regard, by creating Redundant Logical Ports, Members can responsibly ensure that they will maintain access to the Exchange even in the event where their New Logical Ports, which were created only because of an *Exchange* initiated order entry protocol migration, are not available for use because of an Exchange issue (*e.g.,* through clerical or ministerial error, a Member's New Logical Port was not created by the Exchange). In such a scenario, the Exchange does not believe it appropriate to assess Members logical port fees for Redundant Logical Port fees that are, absent an Exchange issue, not being utilized and instead are being created by Members to responsibly ensure they always maintain access to the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to provide a credit of the applicable monthly logical port fees only where a Member establishes a Redundant Logical Port in connection with Migration. In this circumstance, the Member is adopting a New Logical Port not as a matter of its own business discretion, but solely because the Exchange has elected to migrate to an updated order entry protocol. The Redundant Logical Port that a Member maintains during such a transition is therefore directly attributable to an Exchange driven change and exists solely to preserve the Member's continued access to the Exchange in the event the Member's New Logical Port, through no fault of the Member, does not function as intended due to an Exchange Migration issue. By contrast, the Exchange does not believe it would be reasonable or appropriate to extend the credit to a logical port that a Member establishes in connection with a Member initiated change, because in that case the additional connection reflects the Member's own operational preferences and business decisions (*e.g.,* migrating from FIX ports to BOE ports) rather than a transition necessitated by the Exchange. Limiting the credit to a Migration thus appropriately ties the fee credit to the specific circumstance the Program is designed to address, namely, the operational burden placed on Members as a direct result of the Exchange's decision to migrate to a new order entry protocol.

The Exchange further believes that the 30-calendar day period during which a Member may maintain a Redundant Logical Port and remain eligible for the credit is reasonable. A migration to a new order entry protocol presents operational risk for Members, and the 30-calendar day overlap period affords Members an adequate opportunity to establish, test, and gain confidence in the operation of their New Logical Port before decommissioning the logical port that supported the prior protocol. Permitting this limited period of overlap reduces the risk that a Member will prematurely cancel a functioning connection and thereby jeopardize its access to the Exchange during a critical transition. At the same time, the Exchange believes 30-calendar days is an appropriately tailored period that is long enough to allow Members to develop confidence in the New Logical Port, while ensuring that the credit remains tied to the migration and is not used to subsidize a Member's maintenance of duplicative connectivity on an indefinite basis. The Exchange also believes that measuring this period in calendar days, rather than business days, promotes clarity and ease of administration for both Members and the Exchange as it removes the need to have to account for holidays and weekends.

The Exchange also believes the proposed Program is reasonable because it is designed to alleviate the migration related costs that Members would otherwise incur solely as a result of an Exchange initiated order entry protocol migration and to promote Member confidence throughout the Migration process. Absent the Program, a Member that responsibly establishes a Redundant Logical Port to preserve its access to the Exchange during a Migration would be assessed the full monthly logical port fee for a connection that, absent an Exchange Migration related issue, it would not otherwise use. By crediting such fees, the Program removes a financial disincentive to maintaining a backup connection and encourages Members to take reasonable measures to ensure continuity of access during the transition. The Exchange believes that relieving Members of these costs, which arise only because of an Exchange initiated change, supports a more orderly Migration process, reduces operational risk to Members and the market, and thereby removes impediments to and perfects the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Act.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The Exchange believes the proposed Program provides for an equitable allocation of reasonable fees because the credit is available to all Members on the same terms and is governed by the same objective conditions set forth in (i) through (iv) above. Any Member that establishes a Redundant Logical Port during an

Exchange Migration, and that satisfies those conditions, is eligible for the same credit of the monthly logical port fees that would otherwise be assessed for such Redundant Logical Port. The Exchange believes it is equitable to allocate the cost of a Redundant Logical Port from Members in this limited circumstance because the underlying connection is established only in response to an Exchange initiated change and, absent an Exchange Migration related issue, is not used by the Member to enter orders and quotes into the System.

For substantially the same reasons, the Exchange believes the proposed Program is equitable and not unfairly discriminatory in accordance with Section 6(b)(5) of the Act. The Program applies uniformly to all similarly situated Members, as any Member that establishes a Redundant Logical Port in connection with an Exchange Migration and satisfies conditions (i) through (iv) is eligible for the credit on the same basis, regardless of the type or size of the Member. The credit is not available on a discretionary or selective basis; rather, it is applied according to the objective, transparent criteria set forth in the proposed rule text, following the Exchange's review of the Redundant Logical Port's order and quote usage and confirmation of the Member's compliance with those criteria. Because the availability of the credit turns solely on the objective circumstances of an Exchange Migration and the Member's compliance with uniform conditions, the Exchange believes the proposed Program does not permit unfair discrimination between customers, issuers, brokers, or dealers.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change does not impose any burden on intramarket competition as the Redundant Logical Port credit is available to all Members and Trading Permit Holders (''TPHs'') [6] on each of the EDGA's affiliated exchanges—BYX Exchange, Inc., BZX Exchange, Inc., EDGX Exchange, Inc., Cboe Exchange, Inc., and C2 Exchange, Inc. (together with EDGA, the ''Affiliated Exchanges''). Additionally, as noted above, the Redundant Logical Port fee credit is uniformly to all Members and TPHs, across each of the Affiliated Exchanges, on the same terms and under the same objective conditions set forth in (i) through (iv) above. The Program applies uniformly to all similarly situated Members and TPHs, regardless of the type or size of the Member, and is not available on a discretionary or selective basis.

Although the Program relates to logical ports established in connection with an Exchange initiated order entry protocol migration, it does not favor any particular type of market participant because any Member that establishes a Redundant Logical Port during an Exchange initiated migration and satisfies conditions (i) through (iv) is eligible for the same credit. Accordingly, the Exchange believes the proposed Program is equitable and not unfairly discriminatory.

Furthermore, the proposed rule change does not impose any burden on intermarket competition. The Program is limited to fees and credits for Redundant Logical Ports that Members establish solely because of an Exchange initiated order entry protocol migration, and it does not disadvantage other exchanges. To the extent the Program makes EDGA more attractive or favorable by reducing migration-related costs and supporting continuity of Member access to the Exchange, it will help to foster competition among exchanges.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [7] and paragraph (f) of Rule 19b–4 [8] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeEDGA–2026–025 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–CboeEDGA–2026–025. 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–CboeEDGA–2026–025 and should be submitted on or before September 23, 2026.

[6] ''The terms ''Trading Permit Holder'' and ''TPH'' have the meaning set forth in the Bylaws.'' *See* Cboe Exchange, Inc., Rule 1.1 Definitions; *see also* Bylaws of the Cboe Exchange, Inc., Section 1.1 Definitions, ''The term ''Trading Permit Holder'' means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. If a Trading Permit Holder is an individual, the Trading Permit Holder may also be referred to as an ''individual Trading Permit Holder.'' If a Trading Permit Holder is not an individual, the Trading Permit Holder may also be referred to as a ''TPH organization.'' A Trading Permit Holder is a ''member'' solely for purposes of the Act; however, one's status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange; *see also* Rule 1.1 of the C2 Exchange, Inc, ''The terms ''Trading Permit Holder'' or ''TPH'' mean an Exchange-recognized holder of a Trading Permit. A Trading Permit Holder is deemed a ''member'' under the Exchange Act.''

[7] 15 U.S.C. 78s(b)(3)(A).

[8] 17 CFR 240.19b–4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–17916 Filed 9–1–26; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21819 and #21820; MISSOURI Disaster Number MO–20033]

Administrative Disaster Declaration of a Rural Area for the State of Missouri

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of an Administrative disaster declaration of a rural area for the state of Missouri dated August 28, 2026.

Incident: Severe Storms, Tornadoes, and Flooding.

DATES: Issued on August 28, 2026.

Incident Period: April 23, 2026 through April 28, 2026.

Physical Loan Application Deadline Date: October 27, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: May 28, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Milton Murphy, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the Administrator's disaster declaration of a rural area applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or in person at locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Randolph, Saline.

The Interest Rates are:

For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.750
Homeowners without Credit Available Elsewhere	2.875
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 21819B and for economic injury is 218200.

The state which received an SBA Administrative rural declaration is Missouri.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).

James Stallings

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2026–17973 Filed 9–1–26; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

Updated Minimum Performance Standards for Commercialization for Firms That Receive Funding Through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs

ACTION: Notice and request for comment.

SUMMARY: The U.S. Small Business Administration (SBA) is publishing for public comment updated minimum performance standards for commercialization for firms funded through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs. This commercialization benchmark establishes a minimum share of annual revenue that a Small Business Concern (SBC) must derive from sources other than SBIR or STTR program funding in order to remain eligible for a new Phase I or Direct-to-Phase II award, where that SBC has received more than 25 Phase II awards during the five most recently completed fiscal years, excluding the current fiscal year. The revised benchmark will supersede the benchmark announced at 78 FR 48537 and 78 FR 59410. This requirement is issued under the authority of Section 9 of the Small Business Act.

DATES: The standards take effect November 15, 2026, and when published on *www.sbir.gov.*

Comment date: Comments to this notice must be received on or before October 31, 2026.

ADDRESSES: Send all comments to Joshua Carter, Associate Administrator, Office of Investment and Innovation, Small Business Administration, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Joshua Carter, Associate Administrator, Office of Investment and Innovation, (800) 827–5722, *technology@sba.gov.*

SUPPLEMENTARY INFORMATION:

Background. Under section 9 of the Small Business Act, 15 U.S.C. 638(qq)(2), each participating agency must establish a measurement system and minimum performance standard for progress towards Phase III success and evaluate covered SBCs annually. Each agency submits its system and standard to SBA, and the Administrator must approve each standard and ensure it meets a de minimis level. Notice and comment are required before a system, standard, or approval takes effect per 15 U.S.C. 638(qq)(4), (5). SBA is updating the de minimis level and has approved the benchmark described below for the 11 participating agencies.

Trigger. The updated minimum performance standard applies to any SBC that has received more than 25 Phase II awards (SBIR and STTR combined, across all participating agencies) during the five most recently completed fiscal years, excluding the current fiscal year.

Measurement. For the purposes of this benchmark, ''non-SBIR revenue share'' means the percentage of the small business concern's total revenue, that is not derived from Phase I or Phase II SBIR or STTR award funding. Non-SBIR revenue includes revenue received from awards made under the Phase III authority of the SBIR and STTR programs at 15 U.S.C. 638(r). The denominator for this calculation is the SBC's total company revenue from all sources within the three most recent fiscal years excluding the current fiscal year.

Phased Implementation. SBA will phase in the minimum non-SBIR revenue share required to pass this benchmark as follows:

- Fiscal Year 2027 assessment: An SBC subject to this benchmark must demonstrate a non-SBIR revenue share

[9] 17 CFR 200.30–3(a)(12).

of at least 33 percent during the three most recent fiscal years excluding the current fiscal year.

- Fiscal Year 2028 assessment and each fiscal year thereafter: An SBC subject to this benchmark must demonstrate a non-SBIR revenue share of at least 50 percent during the three most recent fiscal years excluding the current fiscal year.

For example, if a company received 30 Phase II awards across Fiscal Years 2022 through 2026, it would be subject to this benchmark at the June 1, 2027, determination. If, for the three most recent fiscal years, the company reports total revenue of $4,000,000, of which $800,000 came from private commercial sales, $300,000 came from an award made under Phase III authority from a federal agency, and $100,000 came from another government contract, for a combined non-SBIR revenue of $1,200,000, the company's non-SBIR revenue would represent 30 percent of their total revenue, and thus the company would not meet the 33 percent Fiscal Year 2027 threshold and would be subject to the consequence described below. Note that the private commercial revenue and all non-SBIR government funding count toward the 30 percent figure under this benchmark's definition of non-SBIR revenue. Beginning with the Fiscal Year 2028 assessment, that same company would need to reach a 50 percent non-SBIR revenue share during the three most recent fiscal years to pass.

Consequence of Failing to Meet the Benchmark. An SBC that fails to meet the applicable minimum non-SBIR revenue share threshold is not eligible to submit a proposal for a new Phase I or Direct-to-Phase-II award from any participating agency during the one-year period beginning on the date on which the determination was made.

Section 9(qq)(4) of the Small Business Act requires that each system and minimum performance standard established under Section 9(qq)(1) or (qq)(2) be submitted to, and approved by, the SBA Administrator, who must ensure that the minimum performance standard exceeds a de minimis level. SBA is required to publish, at least 60 days before becoming effective, the system and performance standard to be used, and the approval by SBA. SBA will review all comments received in response to this notice and issue the final commercialization benchmark requirement within the timeframe noted above in the **DATES** section of this notice. That requirement will be published at *www.sbir.gov,* consistent with 15 U.S.C. 638(qq)(4)(A).

Joshua Carter,

Associate Administrator.

[FR Doc. 2026–17987 Filed 9–1–26; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF STATE

[Public Notice: 13100]

Privacy Act of 1974; System of Records

AGENCY: Department of State.

ACTION: Rescindment of a system of records notice.

SUMMARY: The former Bureau of Economic and Business Affairs Contact List, State-03 which is being rescinded, contained contact information from business, labor, agricultural and non-government organizations, and others working in the international economic arena as well as individuals who were interested in or requested information about economic issues. The information was used for inviting individuals to Department briefings on international economic issues, disseminating speeches and articles on economic issues by Department officials, and providing U.S. government fact sheets on major international economic issues.

DATES: The Department of State published Bureau of Economic and Business Affairs, State-03 on October 26, 2001. Effective February 2025, the Department no longer maintains this system of records.

ADDRESSES: Questions can be submitted by mail, email, or by calling Timothy J. Kootz, the Senior Agency Official for Privacy on (202) 485–2051. If mail, please write to: U.S Department of State; Office of Shared Knowledge Services, A/SKS; Room 4534, 2201 C St. NW, Washington, DC 20520. If email, please address the email to the Senior Agency Official for Privacy, Timothy J. Kootz, at *SORN@state.gov.* Please write ''Bureau of Economic and Business Affairs Contact List, State-03'' on the envelope or the subject line of your email.

FOR FURTHER INFORMATION CONTACT: Timothy J. Kootz, Senior Agency Official for Privacy; U.S. Department of State; Office of Shared Knowledge Services, A/SKS; Room 4534, 2201 C St. NW, Washington, DC 20520 or by calling (202) 485–2051.

SUPPLEMENTARY INFORMATION: Due to their age and short-term temporary nature, the records in ''Bureau of Economic and Business Affairs Contact List State-03'' are presumed to have been destroyed, in accordance with the Department's records disposition schedule, since the Office of Economic Policy Analysis and Public Diplomacy (EB/EPPD) no longer exists and thus no longer uses or maintains the system of records, and both EB/EPPD and the Department's Office of Enterprise Records Management are unable to locate or confirm whether the records were destroyed. [*Note:* As of July 14, EB/EPPD no longer exists, and the Bureau of Economic and Business Affairs is now the Bureau of Economic, Energy, and Business Affairs. End Note.] The underlying records previously maintained in this system of records were temporary and presumed destroyed or deleted in accordance with Disposition Authority Number DAA–GRS–2017–0002–0002 (GRS 6.5, item 020). As a result, the information is no longer subject to any routine uses. Due to the age of this SORN, EB/EPPD and the Enterprise Records Management Office (A/SKS/PPKM/ERM) are unable to identify a specific date or timeframe of when the records were destroyed or deleted. State-03 was last published at 66 FR 54320 on October 26, 2001.

SYSTEM NAME AND NUMBER:

Bureau of Economic and Business Affairs Contact List State–03.

HISTORY:

66 FR 54320.

Authority: 22 U.S.C. 2651a and 5 U.S.C. 552a.

Timothy J. Kootz,

Deputy Assistant Secretary, Shared Knowledge Services (A/SKS), U.S. Department of State.

[FR Doc. 2026–17975 Filed 9–1–26; 8:45 am]

BILLING CODE 4710–07–P

SURFACE TRANSPORTATION BOARD

[Docket No. AB 290 (Sub-No. 422X)]

Norfolk Southern Railway Company—Abandonment Exemption—in Scioto County, Ohio

Norfolk Southern Railway Company (NSR) filed a verified notice of exemption under 49 CFR 1152 subpart F—Exempt Abandonments to abandon approximately 24.43 miles of rail line located between milepost CT 80.57 ± and approximately milepost CT 105.0 ± in Scioto County, Ohio (the Line). The Line traverses U.S. Postal Service Zip Codes 45662, 45652, 45663, 45660, 45671, and 45657.

NSR has certified that: (1) no local traffic has moved over the Line for at least two years; (2) any overhead traffic

on the Line can be rerouted over other lines; (3) no formal complaint filed by a user of rail service on the Line (or by a state or local government on behalf of such user) regarding cessation of service over the Line is pending with either the Surface Transportation Board (Board) or any U.S. District Court or has been decided in favor of a complainant within the two-year period prior to the filing of the notice; and (4) the requirements at 49 CFR 1105.7(b) and 1105.8(c) (notice of environmental and historic reports), 49 CFR 1105.12 (newspaper publication), and 49 CFR 1152.50(d)(1) (notice to government agencies) have been met.

As a condition to this exemption, any employee adversely affected by the abandonment shall be protected under *Oregon Short Line Railroad—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho,* 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10502(d) must be filed.

Provided no formal expression of intent to file an offer of financial assistance (OFA) has been received,[1] this exemption will be effective on October 2, 2026, unless stayed pending reconsideration. Petitions to stay that do not involve environmental issues[2] must be filed by September 11, 2026.[3] Formal expressions of intent to file an OFA under 49 CFR 1152.27(c)(2) and interim trail use/railbanking requests under 49 CFR 1152.29 must be filed by September 14, 2026. Petitions to reopen and requests for public use conditions under 49 CFR 1152.28 must be filed by September 22, 2026.

All pleadings, referring to Docket No. AB 290 (Sub No. 422X), must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423–0001. In addition, a copy of each pleading must be served on NSR's representative, William A. Mullins, Mullins Law Group PLLC, 2001 L St. NW, Suite 720 Washington, DC 20036.

If the verified notice contains false or misleading information, the exemption is void ab initio.

NSR has filed a combined environmental and historic report that addresses the potential effects, if any, of the abandonment on the environment and historic resources. OEA will issue a Draft Environmental Assessment (Draft EA) by September 4, 2026. The Draft EA will be available to interested persons on the Board's website, by writing to OEA, or by calling OEA at (202) 245–0294. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245. Comments on environmental or historic preservation matters must be filed within 15 days after the Draft EA becomes available to the public.

Environmental, historic preservation, public use, or trail use/railbanking conditions will be imposed, where appropriate, in a subsequent decision.

Pursuant to the provisions of 49 CFR 1152.29(e)(2), NSR shall file a notice of consummation with the Board to signify that it has exercised the authority granted and fully abandoned the Line. If consummation has not been effected by NSR's filing of a notice of consummation by September 2, 2027, and there are no legal or regulatory barriers to consummation, the authority to abandon will automatically expire.

Board decisions and notices are available at *www.stb.gov.*

Decided: August 27, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

Zantori Dickerson,

Clearence Clerk.

[FR Doc. 2026–17900 Filed 9–1–26; 8:45 am]

BILLING CODE 4915–01–P

[1] Persons interested in submitting an OFA must first file a formal expression of intent to file an offer, indicating the type of financial assistance they wish to provide (*i.e.,* subsidy or purchase) and demonstrating that they are preliminarily financially responsible. *See* 49 CFR 1152.27(c)(2)(i).

[2] The Board will grant a stay if an informed decision on environmental issues (whether raised by a party or by the Board's Office of Environmental Analysis (OEA) in its independent investigation) cannot be made before the exemption's effective date. *See Exemption of Out-of-Serv. Rail Lines,* 5 I.C.C.2d 377 (1989). Any request for a stay should be filed as soon as possible so that the Board may take appropriate action before the exemption's effective date.

[3] Filing fees for OFAs and trail use requests can be found at 49 CFR 1002.2(f)(25) and (27), respectively.

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Conforming Amendments to Product Exclusions: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation

AGENCY: Office of the United States Trade Representative (USTR).

ACTION: Notice.

SUMMARY: Effective July 1, 2026, the U.S. International Trade Commission (USITC) implemented certain changes to statistical reporting categories in the Harmonized Tariff Schedule of the United States (HTSUS). As a result of these changes, USTR is making conforming amendments to four product exclusions associated with the Section 301 investigation of China Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation.

DATES: The conforming amendments announced in the Annex to this notice are effective as of July 1, 2026. Customs and Border Protection (CBP) will issue instructions on entry guidance and implementation.

FOR FURTHER INFORMATION CONTACT: For general questions about this notice, contact Senior Associate General Counsel Philip Butler or Assistant General Counsel Rachel Hasandras at (202) 395–5725. For specific questions on customs classification or implementation of the product exclusions identified in the Annex to this notice, contact *traderemedy@cbp.dhs.gov.*

SUPPLEMENTARY INFORMATION:

A. Background

Effective July 1, 2026, the USITC implemented certain changes to ten-digit statistical reporting categories of the HTSUS in accordance with its responsibility under section 484(f) of the Tariff Act of 1930, 19 U.S.C. 1484(f). Four of the product exclusions associated with the Section 301 investigation of China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation, as set out in the Annexes at 89 FR 46948 (May 30, 2024), 90 FR 23987 (June 5, 2025), 90 FR 42500 (September 2, 2025), and 90 FR 55232 (December 1, 2025), are affected by the amended statistical reporting categories.

B. Conforming Amendments to Product Exclusions

To maintain the pre-existing product coverage of the China 301 actions, four conforming amendments to the corresponding note provision in the HTSUS are required. In particular, the Annex to this notice makes conforming amendments to U.S. notes 20(vvv)(i)(4), 20(vvv)(i)(5), 20(vvv)(i)(6), and 20(vvv)(iv)(4) to subchapter III of chapter 99 of the HTSUS, as set out in the Annexes at 89 FR 46948, 90 FR 23987, 90 FR 42500, and 90 FR 55232.

Annex

1. Effective with respect to goods entered for consumption, or withdrawn from the warehouse for consumption, on or after 12:01 a.m. eastern standard time on July 1, 2026, note 20(vvv)(i)(4) to subchapter III of chapter 99 of the Harmonized Tariff Schedule of the United States (HTSUS) is modified by inserting ''through June 30, 2026; described

in statistical reporting numbers 8413.91.9039, 8413.91.9046, 8413.91.9059 or 8413.91.9099 effective July 1, 2026'' after ''January 1, 2020.''

2. Effective with respect to goods entered for consumption, or withdrawn from the warehouse for consumption, on or after 12:01 a.m. eastern standard time on July 1, 2026, note 20(vvv)(i)(5) to subchapter III of chapter 99 of the HTSUS is modified by inserting ''through June 30, 2026; described in statistical reporting numbers 8413.91.9039, 8413.91.9046, 8413.91.9059 or 8413.91.9099 effective July 1, 2026'' after ''January 1, 2020.''

3. Effective with respect to goods entered for consumption, or withdrawn from the warehouse for consumption, on or after 12:01 a.m. eastern standard time on July 1, 2026, note 20(vvv)(i)(6) to subchapter III of chapter 99 of the HTSUS is modified by inserting ''through June 30, 2026; described in statistical reporting numbers 8413.91.9039, 8413.91.9046, 8413.91.9059 or 8413.91.9099 effective July 1, 2026'' after ''January 1, 2020.''

4. Effective with respect to goods entered for consumption, or withdrawn from the warehouse for consumption, on or after 12:01 a.m. eastern standard time on July 1, 2026, note 20(vvv)(iv)(4) to subchapter III of chapter 99 of the HTSUS is modified by inserting ''prior to July 1, 2026; described in statistical reporting numbers 3926.90.9915 or 3926.90.9920 effective July 1, 2026'' after ''3926.90.9910''.

Jennifer Thornton

General Counsel, Office of the United States Trade Representative.

[FR Doc. 2026–17925 Filed 9–1–26; 8:45 am]

BILLING CODE 3390–F4–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on Proposed Transportation Project in Massachusetts

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of limitation on claims for judicial review of Actions by FHWA.

SUMMARY: This notice announces action taken by FHWA that are final. The actions relate to the proposed Cape Cod Bridges Project which includes replacement of the Sagamore Bridge carrying U.S. Route 6 and replacement of the Bourne Bridge carrying State Route 28 as it travels across the Cape Cod Canal and their respective approaches in the town of Bourne in Barnstable County Massachusetts. Those actions grant licenses, permits, and approvals for the project.

DATES: By this notice, FHWA is advising the public of final agency actions subject to 23 U.S.C. 139(*l*)(1). A claim seeking judicial review of the Federal agency actions on the highway project will be barred unless the claim is filed on or before February 1, 2027. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such claim, then that shorter time period still applies.

FOR FURTHER INFORMATION CONTACT: For FHWA: Joi B. Singh, Division Administrator, Federal Highway Administration, MA Division, 220 Binney Street, 9th Floor, Cambridge, MA 02142; Telephone (617) 494–3657; *Joi.Singh@dot.gov.* The Massachusetts Division Office's normal business hours are 8:00 a.m.–4:30 p.m. (Eastern Standard Time). For the Massachusetts Department of Transportation: Luisa Paiewonsky, Executive Director, Megaprojects Delivery Office, Massachusetts Department of Transportation (MassDOT), 10 Park Plaza, Room 7450, Boston, MA 02116; Telephone (781) 816–3994; *luisa.paiewonsky@dot.state.ma.us.*

SUPPLEMENTARY INFORMATION: Notice is hereby given that FHWA has taken final agency action subject to 23 U.S.C. 139(*l*)(1) by issuing approval for the following highway project in the State of Massachusetts: Cape Cod Bridges Program (Program), Bourne MA, Project Number FHWA–MA–EIS–25–01–D. FHWA's final action includes issuance of a combined Final Environmental Impact Statement (FEIS) and Record of Decision (ROD) approving the Selected Alternative, Replacement of the Highway Bridges Built to Modern Design Standards. The purpose of the Proposed Program is to improve cross-canal mobility and accessibility between Cape Cod and mainland Massachusetts for all road users and to address the increasing maintenance needs and functional obsolescence of the aging Sagamore and Bourne Bridges. The bridges are also known as the Cape Cod Canal highway bridges, which the United States owns and USACE operates and maintains as part of the Cape Cod Canal Federal Navigation Project.

Program needs include addressing the deteriorating structural condition and escalating maintenance demands of the Sagamore and Bourne Bridges; addressing the substandard design elements of the Sagamore and Bourne Bridges, the immediate mainline approaches, and their adjacent interchanges and intersections; improving vehicular operations; and improving accommodations for pedestrians and bicyclists.

The actions by FHWA, and the laws under which such actions were taken, are described in the combined Final Environmental Impact Statement (FEIS) and Record of Decision (ROD) for the Project, signed June 26, 2026, and in other documents in the project records. The FEIS, ROD, and other documents in the FHWA administrative record files are available by contacting FHWA or MassDOT at the addresses provided above. The FEIS and ROD can also be viewed and downloaded from the Program website at: *https://www.mass.gov/lists/final-environmental-impact-statement-and-record-of-decision-for-replacing-the-cape-cod-bridges.*

This notice applies to FHWA agency decisions as of the issuance date of this notice and all laws under which such actions were taken, including but not limited to:

1. *General:* National Environmental Policy Act (NEPA) (42 U.S.C. 4321 *et seq.*); Federal-Aid Highway Act (23 U.S.C. 109, 128, and 139).

2. *Air:* Clean Air Act (42 U.S.C. 7401–7671(q)).

3. *Noise:* Federal-Aid Highway Act of 1970, Public Law 91–605 (84 Stat. 1713); (23 U.S.C. 109(h) and (i)).

4. *Land:* Section 4(f) Requirements (49 U.S.C. 303; 23 U.S.C. 138).

5. *Wildlife:* Endangered Species Act (16 U.S.C. 1531–1544 and 1536); Marine Mammal Protection Act, (16 U.S.C. 1361–1423h); Fish and Wildlife Coordination Act (16 U.S.C. 661–667(d)); Migratory Bird Treaty Act (16 U.S.C. 703–712); Bald and Golden Eagle Protection Act (16 U.S.C. 668–668c); Magnuson-Stevens Fishery Conservation and Management Act of 1976, as amended (16 U.S.C. 1801 *et seq.*), with Essential Fish Habitat requirements (16 U.S.C. 1855(b)(2).

6. *Historic and Cultural Resources:* Section 106 of the National Historic Preservation Act of 1966, as amended (54 U.S.C. 306108).

7. *Social and Economic:* Farmland Protection Policy Act (7 U.S.C. 4201–4209); Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. 4601 et seq).

8. *Wetlands and Water Resources:* Clean Water Act (Section 404, Section 401, Section 319) (33 U.S.C. 1251–1387); Safe Drinking Water Act (SDWA) (42 U.S.C. 300(f)–300(j)–26); Coastal Zone Management Act (16 U.S.C. 1452).

9. *Hazardous Materials:* Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA) (42 U.S.C. 9601 *et seq.*); Resource Conservation and Recovery Act (RCRA) (42 U.S.C. 6901–6992(k)).

10. The analysis pertaining to any applicable Executive Order considered during the environmental review process to the extent such analysis may be challenged in court. Such Executive Orders include, E.O. 11988, Floodplain Management; E.O.11990,

Protection of Wetlands; E.O. 11593, Protection and Enhancement of the Cultural Environment; E.O. 13007, Indian Sacred Sites; E.O. 13287, Preserve America; E.O. 13175, Consultation and Coordination with Indian Tribal Governments; E.O. 13112, Invasive Species.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.)

Authority: 23 U.S.C. 139(*l*)(1).

Patrick A. Bauer,

Acting Division Administrator, Massachusetts Division, Federal Highway Administration.

[FR Doc. 2026–17969 Filed 9–1–26; 8:45 am]

BILLING CODE 4910–RY–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Agency Information Collection Activities: Comment Request on Comment Request Relating to Penalty on Income Tax Return Preparers Who Understate Taxpayer's Liability on a Federal Income Tax Return or Claim for Refund

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of information collection; request for comments.

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

DATES: Written comments should be received on or before November 2, 2026 to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to *pra.comments@irs.gov.* Include ''OMB Control No. 1545–1231'' in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this collection should be directed to LaNita Van Dyke, 202–317–6009.

SUPPLEMENTARY INFORMATION: The IRS, in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the IRS assess its impact and minimize the burden of its information collection requirements. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record and be viewable on relevant websites. For this reason, please do not include in your comments information of a confidential nature, such as sensitive personal information. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Title: Penalty on Income Tax Return Preparers Who Understate Taxpayer's Liability on a Federal Income Tax Return or Claim for Refund.

OMB Control Number: 1545–1231.

Regulation Project Number: TD 9436.

Abstract: These regulations set forth rules under sections 6060, 6107, and 6694 of the Internal Revenue Code regarding information is necessary to make the record of the name, taxpayer identification number, and principal place of work of each tax return preparer, make each return or claim for refund prepared available for inspection by the Commissioner of Internal Revenue, and to document that the tax return preparer advised the taxpayer of the penalty standards applicable to the taxpayer in order for the tax return preparer to avoid penalties under section 6694.

Current Actions: There are no changes to burden.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, and individuals or households.

Estimated Number of Respondents: 127,800,734.

Estimated Time per Response: 5 minutes.

Estimated Total Annual Burden Hours: 10,224,059 hours.

Dated: August 31, 2026.

LaNita Van Dyke,

Tax Analyst.

[FR Doc. 2026–17966 Filed 9–1–26; 8:45 am]

BILLING CODE 4831–GV–P

FEDERAL REGISTER

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Part II

The President

Executive Order 14422—Honoring the American History of the Great Lakes and Renaming Lake Ontario as Lake America

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Presidential Documents

Title 3—

The President

Executive Order 14422 of August 27, 2026

Honoring the American History of the Great Lakes and Renaming Lake Ontario as Lake America

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. *Purpose and Policy.* As I announced in Executive Order 14172 of January 20, 2025 (Restoring Names That Honor American Greatness), it is the policy of my Administration to recognize the extraordinary contributions of the American people and the rich heritage of our history by naming great natural landmarks for our shared achievements. The United States is the greatest protector of the Great Lakes, including the body of water currently known as Lake Ontario. Without the security and investment provided by the United States, this freshwater system would not be open for shipping, recreation, and responsible use to the same extent as it is today. The United States Coast Guard supplies 9 of the 11 ice breaking vessels on the Great Lakes, securing commercial shipping lanes free of charge. The United States has invested nearly $4 billion in protecting the Great Lakes freshwater ecosystem in the last decade, while Canada has invested far less in similar initiatives over the same period.

Sec. 2. *Lake America.* (a) The body of water currently known as Lake Ontario is a tremendous asset to the United States and part of our Nation's heritage. With the deepest parts of the Lake's waters lying within United States territory, the United States claims most of the Lake's volume. The Lake has long been an integral asset to American exploration, settlement, commerce, and defense. From the colonial period through the early republic, the Lake served as a critical artery for American trade, commerce, and military logistics, including the establishment in Oswego of a historic fort and the first United States port of call from the St. Lawrence Seaway, shipbuilding and naval operations during the War of 1812 at Sackets Harbor and other New York posts, and the movement of goods, settlers, and later industrial cargoes that linked the interior of the United States to eastern markets and the Atlantic. Maritime commerce on the broader Great Lakes-St. Lawrence Seaway system—of which the Lake is the easternmost and gateway segment—continues to generate substantial economic activity for the United States, supporting hundreds of thousands of American jobs and billions of dollars in annual economic output, cargo value, and related business revenue, with our ports, carriers, and States deriving a significant share of the system's benefits in iron ore, limestone, coal, agricultural products, and other bulk commodities. Water from the Lake is used to supply nuclear, natural gas, and oil-fired power plants and to supply municipal drinking water to nearby communities. United States domestic and cross-border shipping activity on the Great Lakes system has historically underpinned regional manufacturing, steel production, agriculture, and energy supply chains in several States, reflecting the strategic and economic importance of these waters to the United States that continues to this day. The Lake will continue to play a pivotal role in shaping America's future and the global economy. In recognition of this flourishing economic resource and its critical importance to our Nation's economy and its people, I am directing that the Lake officially be renamed as Lake America.

(b) Within 30 days of the date of this order, the Secretary of the Interior (Secretary) shall, in coordination with the Board on Geographic Names and consistent with 43 U.S.C. 364 through 364f, take all appropriate actions

to rename as ''Lake America'' the body of water currently named as Lake Ontario, bounded on the south and east by the State of New York, and on the north, west, and southwest by the Canadian province of Ontario. The Secretary, conjointly with the Board on Geographic Names, shall subsequently update the Geographic Names Information System (GNIS) to reflect the renaming of the Lake and remove all references to Lake Ontario from the GNIS, consistent with applicable law. The Board on Geographic Names shall provide guidance to ensure all Federal Government references to Lake Ontario, including on executive department and agency maps, contracts, and other documents and communications, shall reflect its renaming.

Sec. 3. *General Provisions*. (a) Nothing in this order shall be construed to impair or otherwise affect:

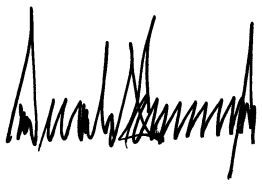
(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

(d) The costs for publication of this order shall be borne by the Department of the Interior.



THE WHITE HOUSE,
August 27, 2026.

[FR Doc. 2026–18020
Filed 9–1–26; 11:15 am]
Billing code 4310–10–P

FEDERAL REGISTER

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Part III

The President

Notice of August 31, 2026—Continuation of the National Emergency With Respect to Foreign Interference in or Undermining Public Confidence in United States Elections

Federal Register
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Presidential Documents

Title 3—

The President

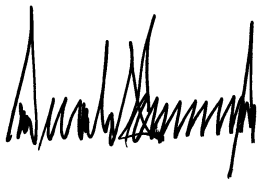
Notice of August 31, 2026

Continuation of the National Emergency With Respect to Foreign Interference in or Undermining Public Confidence in United States Elections

On September 12, 2018, by Executive Order 13848, 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 threat of foreign interference in or undermining public confidence in United States elections.

Foreign powers have historically sought to exploit America's free and open political system. In recent years, the proliferation of digital devices and internet-based communications has created significant vulnerabilities and magnified the scope and intensity of the threat of foreign interference. The ability of persons located, in whole or in substantial part, outside the United States to interfere in or undermine public confidence in United States elections, including through the unauthorized accessing of election and campaign infrastructure or the covert distribution of propaganda and disinformation, continues 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 on September 12, 2018, must continue in effect beyond September 12, 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 13848 with respect to the threat of foreign interference in or undermining public confidence in United States elections.

This notice shall be published in the *Federal Register* and transmitted to the Congress.



THE WHITE HOUSE,
August 31, 2026.

[FR Doc. 2026–18046
Filed 9–1–26; 11:15 am]
Billing code 3395–F4–P

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